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SUB-FUNDS:

- MAINFIRST - TOP EUROPEAN IDEAS FUND
- MAINFIRST - GERMANY FUND
- MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED
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INVESTMENT FUND UNDER LUXEMBOURG LAW
R.C.S. LUXEMBOURG K1938

ANNUAL REPORT AS AT 31 DECEMBER 2024

Luxembourg investment fund pursuant to Part I of the Law of 17 December 2010 on Undertakings for Collective Investment, as amended, in the legal form of a Société d'Investissement à Capital Variable (SICAV)

ETHENEA INDEPENDENT INVESTORS S.A.
R.C.S. LUXEMBOURG B-155427

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The Sales Prospectus with integrated Management Regulations, the Key Information Documents, the statement of the additions and disposals of each sub-fund during the reporting period and the fund's annual and semi-annual reports are available free of charge by post or e-mail from the registered office of the management company, the depositary and the institutions in accordance with the provisions of EU Directive 2019/1160 Art. 92 in the respective countries of distribution and the representative and paying agent in Switzerland. Additional information may be obtained from the management company at any time during regular business hours.

Share subscriptions are valid only if they are made on the basis of the most recent version of the Sales Prospectus (including its annexes) in conjunction with the latest available annual report and any subsequent semi-annual report.

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REPORT BY THE BOARD OF DIRECTORS

The fund management report on behalf of the Board of Directors:

MAINFIRST - TOP EUROPEAN IDEAS FUND

Chronic underperformance of small caps

Global equity markets performed strongly in 2024 overall, despite a subdued start to the year. This positive trend persisted even in the face of a relatively tight monetary policy in the first half of the year, aimed at curbing inflation. In most regions, inflation declined without having a significant negative impact on economic growth.

Developments in Europe were also broadly positive, albeit with regional disparities. Germany, long seen as the problem child of Europe, faced strikes across several sectors in January and saw stagnation or a slight contraction in economic activity over the course of 2024. Nevertheless, German indices staged a marked recovery by year-end. Even the somewhat vague economic stimulus measures announced by the Chinese government in September had a positive impact on sentiment in Germany's highly export-oriented economy.

France, by contrast, had a weaker year. Domestic political uncertainty weighed on the markets, culminating in December with the fall of President Macron's government. Concerns about tariffs also put pressure on key French sectors such as luxury goods and spirits. As a result, the CAC ended the year flat, while the DAX, for example, rose by almost 19%.

In the second half of the year, the European Central Bank (ECB) began its interest rate cutting cycle, lowering the deposit facility rate by 1.0% to 3.0%, which sent an initial positive signal to the markets.

European equities gained a solid 8.6% in 2024. Small caps lagged behind, with the MSCI Europe Small Cap Index advancing by just 5.7%. MainFirst - Top European Ideas endured a disappointing year, posting a loss of just over 8%.

Alongside our exposure to small caps, our investments in industrial stocks also weighed on performance. For example, automotive supplier Bertrandt fell by nearly 63% over the course of the year. HR services provider Amadeus Fire also suffered from the weakness in the German economy, shedding around 35% of its value.

We continue to favour small and mid-cap equities, as their valuations have become increasingly attractive in recent years.

However, in light of ongoing geopolitical challenges, we have decided to add somewhat more resilient business models to the portfolio.

Our strategic focus on small caps is based not only on attractive valuations, but also on the fact that smaller and mid-sized companies often offer greater growth potential, higher flexibility, and stronger innovation capabilities. These companies are typically less burdened by bureaucracy, enabling them not only to act quickly but to respond agilely to changing market conditions. This inherent agility represents a key competitive advantage, and many of these companies are likely to emerge from crises in a stronger position.

As such, we added a number of less cyclical stocks to the portfolio over the past year, including Sanofi, Talanx and Danone.

MAINFIRST - GERMANY FUND

Small caps unfortunately continued to lag in 2024

2024 was another good year for German companies. Leading indices such as the DAX and HDAX rose by almost 19% and over 15% respectively, once again ranking among the best-performing indices in Europe.

The reasons for this strong performance were on the one hand the catch-up effect after a weak performance in the previous year and on the other hand the growing realisation throughout the year that inflation was gradually being brought under control by the ECB, which is why we were able to observe gradually falling inflation rates. At first glance, Germany's position among the top performers appeared counterintuitive. Throughout 2024, Germany was often referred to as the "problem child" of Europe, as the country struggled with economic weakness and strikes across various sectors in January.

Despite this, German indices managed a strong recovery by year-end, primarily because many of the country's major companies operate globally and their domestic market plays only a secondary role. Even the somewhat vague economic stimulus measures announced by the Chinese government in September had a positive impact on sentiment in the German equity market. Falling inflation, the start of the ECB's rate-cutting cycle, and a gradual normalisation of energy prices also supported equity markets.

Unfortunately, the MainFirst Germany Fund could not keep pace with the strong performance of the benchmark index HDAX, and ended the year down a little over 4%.

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REPORT BY THE BOARD OF DIRECTORS

There was considerable divergence among stocks within the benchmark index. Of the 110 stocks in the HDAX, only 52 ended the year in positive territory. SAP, which now carries a weight of over 10% in the index, contributed significantly to overall index performance, rising by nearly 72%.

Once again, small caps were the biggest losers in 2024, with the SDAX, for example, falling by around 1.8%.

We were particularly disappointed by the performance of our small caps, as the majority of the companies in the portfolio met their guidance, and some even exceeded it. And yet the equity market failed to acknowledge this.

Nonetheless, we remain optimistic for 2025, not least because many of our holdings now trade at a substantial discount to comparable large-cap companies. With interest rates continuing to fall sharply and a potential economic recovery on the horizon following the formation of a new German government, we expect smaller and mid-sized companies to gradually come back into focus on the stock market.

Almost all our holdings are expected to increase earnings in 2025. Given the currently very low valuations of certain stocks in our portfolio, we see strong potential overall.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

For fixed income products, 2024 was marked by high volatility, primarily driven by fluctuations in US long-term interest rates (10-30 years). The yield on 10-year US Treasuries began the year at 3.9%, rose to 4.7% by the end of April, dropped to 3.6% in September, and climbed back up to 4.6% by year-end.

The high volatility on the bond market was driven by fluctuating expectations regarding inflation, economic growth and the outcome of the US presidential election. Following the election, uncertainty surrounding the future economic policy of the new administration also began to weigh on markets. In particular, questions around potential tariffs and their scope remain a key uncertainty factor weighing on the markets.

Yields reached their lowest point in September when, as expected, the Federal Reserve cut interest rates by 50 basis points. However, in an unexpected turn, long-term yields began rising again, climbing 100 basis points by year-end – a historically unprecedented move. The factors behind this increase are those noted above.

Emerging market corporate bonds delivered steadily positive performance until the first rate cut in September 2024, reaching a return of 8.6%. However, following the rate cut and the subsequent sharp rise in yields, the index lost 1% by year-end. The benchmark JPM CEMBI Broad Diversified delivered a positive return of 7.63% over the year. Contrary to our expectations, high yield (HY) bonds outperformed investment grade (IG) bonds. As long-term interest rates on US Treasuries were actually significantly higher at the end of the year than at the beginning, IG bonds benefited mainly from falling spreads and coupons. HY bonds benefited from falling spreads and the fact that the US and global economies proved to be more robust than expected.

MainFirst - Emerging Markets Corporate Bond Fund Balanced posted a positive return of 8.83% (net of fees) in 2024, outperforming its benchmark by 1.2%. Various factors influenced performance over the course of the year. Following the September rate cut, the fund's longer duration had a particularly negative impact, with performance slipping especially in the second half of December. Over the year, the fund's average duration was 6.2, compared with 4.4 for the benchmark. The fund benefited greatly from successful credit selection, with the prices of several companies in the fund recovering across different sectors, including oil & gas, consumer and metals & mining.

At the country level, the most significant positive contributions to relative performance came from our overweight positions in Moldova, Brazil and Colombia, where credit selection added considerable value. Meanwhile, exposure to countries such as Chile, Mexico and others – where the fund was positioned in long-dated, high investment-grade bonds – weighed on performance.

We remain positive on emerging market corporate bonds due to their attractive risk-return profile. Fundamentals remain strong: net leverage across the asset class is at its lowest level in a decade and is currently below that of corporate bonds from developed economies. In addition, emerging market corporates offer significantly wider credit spreads than their US and EUR counterparts. From a macroeconomic perspective, lower US policy rates and the end of the Fed's tightening cycle should weaken the US dollar, benefiting commodity prices and, in particular, emerging markets.

Emerging markets and EM corporates continue to benefit from elevated commodity prices, which remain 20–30% above pre-pandemic levels. The Middle East, Latin America and selected countries in Africa and Asia are best placed to capitalise on this trend. While some commodity prices have declined since mid-2022, we expect them to remain supported by low inventories, supply bottlenecks and geopolitical factors. Companies in our portfolio are generating healthy margins and cash flows at current price levels.

The sharp increase in yields that began in September accelerated further in December, even though it was not backed by macroeconomic data. The USD index (DXY) also climbed sharply over the month, mirroring the move in rates. However, we believe the potential for further increases is limited. We expect US economic weakness to intensify and the Fed to revise its December

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REPORT BY THE BOARD OF DIRECTORS

commentary accordingly. A weakening economy, a softer labour market and declining inflation should create a highly supportive environment for fixed income and emerging markets in 2025.

Overall, we anticipate a further decline in long-term Treasury yields in line with the economic slowdown. We also expect the USD to weaken alongside Treasury yields, which bodes well for emerging market investments. High interest rates, declining inflation, strong fundamentals, and attractive valuations create an asymmetric risk-reward profile for emerging market corporate bonds.

MAINFIRST - GLOBAL EQUITIES FUND REVIEW OF 2024

This is the eleventh annual report of the MainFirst - Global Equities Fund for the calendar year 2024. The following table shows the fund's performance in 2024 as well as its cumulative and annualised performance since launch on 1 March 2013.

	2024	Since launch ⁵	Since launch p.a. ⁵
MainFirst Global Equities Fund¹	34.0%	342.0%	13.4%
Global equities ²	26.7%	309.9%	12.7%
German equities ³	18.9%	158.3%	8.3%
European equities ⁴	9.0%	161.7%	8.5%

With a return of 34.0%, the fund outperformed the MSCI World Index this year. More importantly, the long-term results achieved for our investors speak for themselves: since inception, the fund has delivered an absolute return of 342%, or 13.4% per annum on average, net of fees.

The MainFirst - Global Equities Fund differs from its sister fund, the MainFirst - Global Equities Unconstrained Fund, in the following ways:

- Opportunistic use of put options to reduce risk
- Only in bear markets: Use of index futures for hedging purposes
- Allocation to precious metals, particularly gold
- Greater weight given to so-called "defensive players" in the portfolio

Despite rising equity markets, the use of these strategies added an excess return of 1.5% over the course of the year. They also helped significantly reduce drawdowns during market corrections in April as well as July and August 2024.

At the individual stock level, the following names contributed negatively in 2024:

Share	Contribution
L'Oreal	-1.2%
Pinduoduo	-1.0%
Soitec	-0.7%
Alchip	-0.6%
Ashtead	-0.3%

L'Oréal has achieved strong organic growth in recent years and is now generating 45% more revenue than in 2019. However, this momentum has recently slowed and cannot continue indefinitely, prompting a revision of forecasts. Performance in China and North Asia was disappointing, following exceptional growth in those regions in 2021 and 2022. We anticipate a return of Chinese consumer demand and consider double-digit growth at group level still achievable. The current valuation is at a 10-year low, and we are maintaining our position.

Pinduoduo has experienced a sharp de-rating since the beginning of the year due to concerns over the success of its international business under the Temu brand. Adjusted for cash, the company is currently trading at a P/E of 5. Pinduoduo has gained market share from Alibaba and JD.com in recent years and continues to post growth rates in excess of 20%.

We exited Soitec in August. The company is facing increasing competitive pressure from Chinese firms in the silicon carbide space.

We sold Alchip in December as the expected contract manufacturing agreement with AWS appears increasingly unlikely.

Ashtead, a construction equipment rental firm, was expected to benefit from Trump-era policy measures and lower lending rates. However, quarterly results fell short of expectations, leading to share price pressure.

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REPORT BY THE BOARD OF DIRECTORS

The five largest contributors to fund performance were:

Share	Contribution
Nvidia	5.8%
Trip.com	3.8%
TSMC	3.2%
Axon	3.0%
Tesla	2.6%

Nvidia: Bubble? AI hype? Sound fundamentals or just hot air? Once again, one of the most hotly debated and sceptically viewed names delivered the best individual result. Nvidia's revenue estimates for 2024, 2025 and 2026 have been revised upwards over the past 12 months by 40%, 82% and 102%, respectively. Earnings estimates have risen accordingly. With a current P/E of 25, the valuation is fairly average. The transition to the new Blackwell chip generation is progressing well after early production issues, and orders continue to grow. Planned 2025 capex by the so-called hyperscalers, including Google, Amazon, Microsoft and Tesla, who account for the bulk of chip orders, was revised upwards during the year. Studies show that fewer than 10% of large companies and less than 4% of smaller firms are currently using AI tools. We believe AI is still largely in a prototype phase, and its full potential will unfold over the coming years. We see this as a new technological era akin to the internet boom of the late 1990s. Although scepticism towards Nvidia persists – "what goes up must come down" – it would have been a major mistake to act solely on that basis. We have held Nvidia since 2015, and its market cap has grown from USD 16 billion to USD 3.3 trillion over that period.

Axon delivered organic revenue growth of between 30% and 35% in 2024. While it is one of the highest-valued stocks in the portfolio, its revenues are highly stable, with over 95% derived from multi-year subscription contracts. In Q4, Axon announced it would expand its offering, currently comprising body cameras, tasers and cloud-based data storage, to include AI-driven incident reporting. The new Department of Government Efficiency (D.O.G.E.), under the leadership of Elon Musk, is expected to be broadly supportive of police efficiency initiatives.

Trip.com benefited from a strong rebound in Chinese travel activity, particularly international travel, which is now exceeding pre-COVID levels.

TSMC continues to gain market share in leading-edge chips due to production challenges at Intel and Samsung. The company revised its guidance upward during the year. The market is becoming increasingly monopolistic. The datacentre and AI segment is more than making up for recent weakness in PCs and smartphones, and TSMC is increasingly becoming a direct beneficiary of the AI trend on the hardware side.

Following Trump's election victory, Tesla's prospects of becoming a leading manufacturer of self-driving cars, including producing at scale, have significantly improved.

We continue to view long-term organic revenue growth as the best predictor of share price performance. This is clearly reflected in the examples of Axon and Nvidia. In 2024, the average revenue growth of our portfolio companies was 20%. We believe the portfolio is well positioned to reflect this trajectory in the long run, particularly given that, following the sharp market correction in 2022, there is still significant upside based on our fair value model.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

REVIEW OF 2024

Inflationary pressures eased further over the course of the year. However, due to the reversion to a more normal yield curve, bonds only benefited from lower interest rates at the short end.

With a return of approximately +14% in 2024, MainFirst Absolute Return Multi Asset significantly exceeded its performance target of 5% p.a.

Equity selection was the main driver of performance, followed by positive contributions from precious metals such as gold and silver. Bonds also made a clearly positive contribution overall.

On the equity side, the strongest contributors were:

Nvidia: Bubble? AI hype? Sound fundamentals or just hot air? Once again, one of the most hotly debated and sceptically viewed names delivered the best individual result. Nvidia's revenue estimates for 2024, 2025 and 2026 have been revised upwards over the past 12 months by 40%, 82% and 102%, respectively. Earnings estimates have risen accordingly. With a current P/E of 25, the valuation is fairly average. The transition to the new Blackwell chip generation is progressing well after early production issues, and orders continue to grow. Planned 2025 capex by the so-called hyperscalers, including Google, Amazon, Microsoft and Tesla, who account for the bulk of chip orders, was revised upwards during the year. Studies show that fewer than 10% of large companies and less than 4% of smaller firms are currently using AI tools. We believe AI is still largely in a prototype phase, and its full potential will unfold over the coming years. We see this as a new technological era akin to the internet boom of the late 1990s. Although scepticism

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towards Nvidia persists – “what goes up must come down” – it would have been a major mistake to act solely on that basis. We have held Nvidia since 2015, and its market cap has grown from USD 16 billion to USD 3.3 trillion over that period.

Trip.com benefited from a strong rebound in Chinese travel activity, particularly international travel, which is now exceeding pre-COVID levels.

TSMC continues to gain market share in leading-edge chips due to production challenges at Intel and Samsung. The company revised its guidance upward during the year. The market is becoming increasingly monopolistic. The datacentre and AI segment is more than making up for recent weakness in PCs and smartphones, and TSMC is increasingly becoming a direct beneficiary of the AI trend on the hardware side.

On the negative side:

We exited Soitec in August. The company is facing increasing competitive pressure from Chinese firms in the silicon carbide space.

L'Oréal has achieved strong organic growth in recent years and is now generating 45% more revenue than in 2019. However, this momentum has recently slowed and cannot continue indefinitely, prompting a revision of forecasts. Performance in China and North Asia was disappointing, following exceptional growth in those regions in 2021 and 2022. We anticipate a return of Chinese consumer demand and consider double-digit growth at group level still achievable. The current valuation is at a 10-year low, and we are maintaining our position.

Pinduoduo has experienced a sharp de-rating since the beginning of the year due to concerns over the success of its international business under the Temu brand. Adjusted for cash, the company is currently trading at a P/E of 5. Pinduoduo has gained market share from Alibaba and JD.com in recent years and continues to post growth rates in excess of 20%.

With an average expected yield of just under 4%, bonds continue to offer solid return potential. The average duration is 4.5. In a time when monetary stability is no longer a given, we continue to hold a commodity allocation of around 17%, primarily in gold and silver.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (LIQUIDATED)

For fixed income products, 2024 was marked by high volatility, primarily driven by fluctuations in US long-term interest rates (10-30 years). The yield on 10-year US Treasuries began the year at 3.9%, rose to 4.7% by the end of April, dropped to 3.6% in September, and climbed back up to 4.6% at year-end.

The high volatility on the bond market was driven by fluctuating expectations regarding inflation, economic growth and the outcome of the US presidential election. Following the election, uncertainty surrounding the future economic policy of the new administration also began to weigh on markets. In particular, questions around potential tariffs and their scope remain a key uncertainty factor weighing on the markets.

Yields reached their lowest point in September when, as expected, the Federal Reserve cut interest rates by 50 basis points. However, in an unexpected turn, long-term yields began rising again, climbing 100 basis points by year-end – a historically unprecedented move. The factors behind this increase are those noted above.

Emerging market corporate bonds delivered steadily positive performance until the first rate cut in September 2024, reaching a return of 8.6%. However, following the rate cut and the subsequent sharp rise in yields, the index lost 1% by year-end. The benchmark JPM CEMBI Broad Diversified delivered a positive return of 7.63% over the year. Contrary to our expectations, high yield (HY) bonds outperformed investment grade (IG) bonds. As long-term interest rates on US Treasuries were actually significantly higher at the end of the year than at the beginning, IG bonds benefited mainly from falling spreads and coupons. High-yield bonds benefited from falling spreads and the fact that the US and global economies proved to be more robust than expected.

The MainFirst - Emerging Markets Credit Opportunities Fund was liquidated in September 2024. Following the sale of the remaining illiquid bonds and the receipt of unexpected coupon payments stemming from the previous restructuring of Ukrainian sovereign bonds, the fund delivered a return of 300% up to its liquidation on 17 September 2024. Over the same period, the benchmark delivered a return of 10%. Due to the exceptional nature of these circumstances, a direct comparison with the benchmark is not meaningful.

We remain positive on emerging market corporate bonds due to their attractive risk-return profile. Fundamentals remain strong: net leverage across the asset class is at its lowest level in a decade and is currently below that of corporate bonds from developed economies. In addition, emerging market corporates offer significantly wider credit spreads than their US and EUR counterparts. From a macroeconomic perspective, lower US policy rates and the end of the Fed's tightening cycle should weaken the US dollar, benefiting commodity prices and, in particular, emerging markets.

Emerging markets and EM corporates continue to benefit from elevated commodity prices, which remain 20–30% above pre-pandemic levels. The Middle East, Latin America and selected countries in Africa and Asia are best placed to capitalise on this trend. While some commodity prices have declined since mid-2022, we expect them to remain supported by low inventories, supply bottlenecks and geopolitical factors.

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REPORT BY THE BOARD OF DIRECTORS

The sharp increase in yields that began in September accelerated further in December, even though it was not backed by macroeconomic data. The USD index (DXY) also climbed sharply over the month, mirroring the move in rates. However, we believe the potential for further increases is limited. We expect US economic weakness to intensify and the Fed to revise its December commentary accordingly. A weakening economy, a softer labour market and declining inflation should create a highly supportive environment for fixed income and emerging markets in 2025.

Overall, we anticipate a further decline in long-term Treasury yields in line with the economic slowdown. We also expect the USD to weaken alongside Treasury yields, which bodes well for emerging market investments. High interest rates, declining inflation, strong fundamentals, and attractive valuations create an asymmetric risk-reward profile for emerging market corporate bonds.

MAINFIRST - GLOBAL DIVIDEND STARS

2024 – Party mood without SMEs

2024 was another successful year for equity investors. The S&P 500, driven largely by technology stocks, delivered an exceptional return of 25.2%. This performance was echoed by the MSCI World Index, which rose by 18.5%. In Europe, the STOXX 600 and DAX posted returns of 5.9% and 19.3%, respectively, despite the energy crisis, the war in Ukraine and weak growth in China.

Interest rate cuts by central banks, combined with falling inflation and continued economic resilience in the US, set the tone for equity markets. The decoupling of US technology stocks, especially in relation to the theme of

artificial intelligence, pushed markets to new all-time highs. Europe, by contrast, saw more muted economic development, with heavyweight economies like France and Germany facing difficult conditions. Still, investors were reminded that a company's headquarters is not the decisive factor in its equity performance.

In the year ahead, global trade tensions are expected to intensify, particularly following Donald Trump's re-election. However, market participants anticipate a supportive environment for equities. A robust US economy under a business-friendly administration, further significant rate cuts in Europe, and signs of improving economic momentum should all provide positive impetus. In China, economic momentum remains sluggish despite various stimulus measures for the real estate and industrial sectors. Additional action by the government will likely be needed.

On the bond market, the yield curve inversion unwound. With a strong US economy, falling interest rates and Trump's election victory, concerns about growth faded. The yield on 10-year US Treasuries began the year at 3.88% and rose by 69 basis points to 4.57% by year-end. In Germany, fiscal concerns drove yields higher, with the 10-year Bund yield rising by 34 basis points from 2.02% at the start of the year to 2.36% at year-end.

There were no major developments in the commodities sector. WTI crude ended the year at USD 71.72 per barrel, 4% higher than at the end of the previous year. The US dollar appreciated by 5% against the euro, ending the year at USD 1.03 per euro.

MainFirst - Global Dividend Stars delivered an absolute return of 2.8% in 2024. The benchmark MSCI World High Dividend Yield NR Index (EUR) posted a 14.5% return. The Fund achieved a negative relative performance of 11.7%. The negative performance was mainly attributable to the following factors: i) The Fund's underweighting in the US relative to the benchmark resulted in a negative contribution of around 65%, meaning that roughly two-thirds of the underperformance stemmed from our lower US exposure. In light of recent developments and Donald Trump's election victory, we increased our US allocation to approximately 45%. ii) Defensive US sectors benefited significantly from the strength of the US economy. However, our weighting in these sectors remains limited due to valuation concerns. iii) The discrepancy between large-cap and small-cap and mid-cap companies (SMEs) persisted. We are currently seeing record-high valuation discounts and intend to structurally increase our allocation to SMEs. At present, it stands at around 30%, and we expect a significant recovery in valuations if the macroeconomic environment improves and a resolution is found in the war in Ukraine.

Sector performance was shaped by the decoupling of US technology stocks. Relative winners included not only tech stocks but also banks and telecoms. Relative underperformers included car manufacturers and suppliers, as well as companies in the chemicals, beverages and food sectors. The MSCI Europe Small Cap Index ended the year up 5.3%, while the STOXX 600 rose by 5.9%. In the US, the S&P 500 delivered a 25.2% return, while the Russell 2000 returned 10.7%, a performance gap of 14.5%. Over the past two years, European SMEs have been trading at a 40% P/E discount relative to large caps. We see significant potential for SMEs based on valuations in 2025.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND (LIQUIDATED)

In Germany, the DAX returned +21.77% over the period from 29 December 2023 to 11 December 2024. The mid-cap MDAX index lost -0.79%, while the SDAX posted a marginal gain of +1.6%.

These stark performance differences reflect the continued and very pronounced concentration of market activity in large-cap stocks.

By comparison, the MSCI World Index rose by 19.97% over the same reporting period.

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REPORT BY THE BOARD OF DIRECTORS

Small caps are usually favoured in a rising interest rate environment. Over the observed period, the yield on 10-year German Bunds moved from 2.025% at year-end 2023 to a peak of 2.707%, before settling at 2.127% by the end of the reporting period.

However, this typical effect failed to materialise in Europe this time, owing to the war in Ukraine and a generally weak macroeconomic backdrop.

We also note that the broader US small-cap index, the Russell 2000, delivered a positive return of +18.35% over the same period, in sharp contrast to the significantly weaker performance of smaller-cap stocks in Europe.

The MainFirst - Total Return European Equity Fund was liquidated in December 2024.

MainFirst - Total Return European Equity Fund - Performance and positioning (29/12/2023 to 11/12/2024): Based on the NAV as at 11 December 2024, the Fund's performance was -17.73% over the reporting period.

This negative result was primarily due to individual equity positions, as well as negative contributions from equity futures.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

REVIEW OF 2024

The 2024 annual report marks the eleventh year of the MainFirst - Global Equities Unconstrained strategy. The following table shows the fund's performance in calendar year 2024 as well as its cumulative and annualised performance since launch on 31 May 2013.

	2024	Since launch ⁵	Since launch p.a. ⁵
MainFirst Global Equities Unconstrained¹	32.5%	544.3%	17.4%
Global equities ²	26.7%	286.5%	124%
German equities ³	18.9%	138.5%	7.8%
European equities ⁴	9.0%	146.3%	8.1%

With a return of 32.5%, the fund outperformed the MSCI World Index this year. More importantly, the long-term results achieved for our investors speak for themselves: Since inception, the fund has delivered an absolute return of 544%, or 17.4% per annum on average, net of fees.

At the individual stock level, the following names contributed negatively in 2024:

Share	Contribution
L'Oreal	-1.2%
Pinduoduo	-1.1%
Soitec	-0.7%
Alchip	-0.6%
Ashtead	-0.3%

L'Oréal has achieved strong organic growth in recent years and is now generating 45% more revenue than in 2019. However, this momentum has recently slowed and cannot continue indefinitely, prompting a revision of forecasts. Performance in China and North Asia was disappointing, following exceptional growth in those regions in 2021 and 2022. We anticipate a return of Chinese consumer demand and consider double-digit growth at group level still achievable. The current valuation is at a 10-year low, and we are maintaining our position.

Pinduoduo has experienced a sharp de-rating since the beginning of the year due to concerns over the success of its international business under the Temu brand. Adjusted for cash, the company is currently trading at a P/E of 5. Pinduoduo has gained market share from Alibaba and JD.com in recent years and continues to post growth rates in excess of 20%.

We exited Soitec in August. The company is facing increasing competitive pressure from Chinese firms in the silicon carbide space.

We sold Alchip in December as the expected contract manufacturing agreement with AWS appears increasingly unlikely.

Ashtead, a construction equipment rental firm, was expected to benefit from Trump-era policy measures and lower lending rates. However, quarterly results fell short of expectations, leading to share price pressure.

The five largest contributors to fund performance were:

Share	Contribution
Nvidia	6.3%
Axon	4.2%
Trip.com	4.0%
TSMC	3.1%
Tesla	2.6%

MAINFIRST

REPORT BY THE BOARD OF DIRECTORS

Nvidia: Bubble? AI hype? Sound fundamentals or just hot air? Once again, one of the most hotly debated and sceptically viewed names delivered the best individual result. Nvidia's revenue estimates for 2024, 2025 and 2026 have been revised upwards over the past 12 months by 40%, 82% and 102%, respectively. Earnings estimates have risen accordingly. With a current P/E of 25, the valuation is fairly average. The transition to the new Blackwell chip generation is progressing well after early production issues, and orders continue to grow. Planned 2025 capex by the so-called hyperscalers, including Google, Amazon, Microsoft and Tesla, who account for the bulk of chip orders, was revised upwards during the year. Studies show that fewer than 10% of large companies and less than 4% of smaller firms are currently using AI tools. We believe AI is still largely in a prototype phase, and its full potential will unfold over the coming years. We see this as a new technological era akin to the internet boom of the late 1990s. Although scepticism towards Nvidia persists – “what goes up must come down” – it would have been a major mistake to act solely on that basis. We have held Nvidia since 2015, and its market cap has grown from USD 16 billion to USD 3.3 trillion over that period.

Axon delivered organic revenue growth of between 30% and 35% in 2024. While it is one of the highest-valued stocks in the portfolio, its revenues are highly stable, with over 95% derived from multi-year subscription contracts. In Q4, Axon announced it would expand its offering, currently comprising body cameras, tasers and cloud-based data storage, to include AI-driven incident reporting. The new Department of Government Efficiency (D.O.G.E.), under the leadership of Elon Musk, is expected to be broadly supportive of police efficiency initiatives.

Trip.com benefited from a strong rebound in Chinese travel activity, particularly international travel, which is now exceeding pre-COVID levels.

TSMC continues to gain market share in leading-edge chips due to production challenges at Intel and Samsung. The company revised its guidance upward during the year. The market is becoming increasingly monopolistic. The datacentre and AI segment is more than making up for recent weakness in PCs and smartphones, and TSMC is increasingly becoming a direct beneficiary of the AI trend on the hardware side.

Following Trump's election victory, Tesla's prospects of becoming a leading manufacturer of self-driving cars, including producing at scale, have significantly improved.

We continue to view long-term organic revenue growth as the best predictor of share price performance. This is clearly reflected in the examples of Axon and Nvidia. In 2024, the average revenue growth of our portfolio companies was 20%. We believe the portfolio is well positioned to reflect this trajectory in the long run, particularly given that, following the sharp market correction in 2022, there is still significant upside based on our fair value model.

MAINFIRST - MEGATRENDS ASIA

Review of 2024

In the second half of 2024, the People's Bank of China (PBoC) boosted sentiment on Chinese equity markets with a series of economic stimulus measures. Announced reductions in reserve requirement ratios, looser capital rules for homebuyers, direct capital injections into state-owned banks, and lower repo rates all raised hopes of a stabilising real estate market. In addition, liquidity made available for direct equity purchases and the issuance of consumer vouchers represent a new dimension of stimulus policy in China.

Overall, share price performance among our Asian portfolio companies has lagged well behind their operational development. The portfolio companies recorded average organic revenue growth of 22% in 2024, well ahead of share price trends and supporting our expectation of a significant recovery over the medium term.

The following developments in individual holdings are worth highlighting:

Pinduoduo has experienced a sharp de-rating since the beginning of the year due to concerns over the success of its international business under the Temu brand. Adjusted for cash, the company is currently trading at a P/E of 5. Pinduoduo has gained market share from Alibaba and JD.com in recent years and continues to post growth rates in excess of 20%.

We sold Alchip in December as the expected contract manufacturing agreement with AWS appears increasingly unlikely.

TSMC is currently the fund's largest position and continues to gain market share in leading-edge chips due to production challenges at Intel and Samsung. The company revised its guidance upward during the year. The market is becoming increasingly monopolistic. The datacentre and AI segment is more than making up for recent weakness in PCs and smartphones, and TSMC is increasingly becoming a direct beneficiary of the AI trend on the hardware side. Nvidia's strong datacentre business provides a strong indication of the ongoing demand pipeline. In addition, there are growing signs that the next-generation 2nm technology in semiconductor manufacturing may be implemented earlier than expected, which is clearly to TSMC's advantage.

Trip.com also impressed, repeatedly beating analysts' earnings estimates over the course of the year. Consensus earnings estimates for 2024 and 2025 have nearly doubled over the past 18 months. The internationally focused division posted year-on-year growth of more than 70%. The strong rebound in Chinese travel activity, particularly international travel, which is now exceeding pre-COVID levels.

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REPORT BY THE BOARD OF DIRECTORS

Sea Ltd., the Singapore-based online services provider, was also among the top performance contributors in 2024.

The profitability of Shopee's e-commerce operations improved significantly, further strengthening its leading market position in Indonesia.

Munsbach, January 2025

The Fund Management on behalf of the Board of Directors of the Management Company

Consolidated Annual Report of MainFirst with the subfunds

MainFirst - Top European Ideas Fund, MainFirst - Germany Fund, MainFirst - Emerging Markets Corporate Bond Fund Balanced, MainFirst - Global Equities Fund, MainFirst - Absolute Return Multi Asset, MainFirst - Global Dividend Stars, MainFirst - Global Equities Unconstrained Fund, MainFirst - Total Return European Equity Fund (liquidiert) ¹⁾, MainFirst - Emerging Markets Credit Opportunities Fund (liquidiert) ²⁾ and MainFirst - Megatrends Asia

Composition of net fund assets

as at 31 December 2024

	EUR
Securities holdings	1,199,532,077.74
(Securities purchase costs: EUR 1,056,808,743.55)	
Cash at banks ³⁾	32,049,235.94
Unrealised gains on forward foreign exchange contracts	5,162.37
Interest receivable	1,355,566.69
Dividends receivable	9,539,594.10
Receivables from share sales	1,439,002.66
Receivables from securities transactions	4,131,822.79
Receivables from foreign exchange transactions	152,600.00
Other assets ⁴⁾	2,952.25
	1,248,208,014.54
Share redemptions payable	-2,064,480.37
Unrealised losses on futures contracts	-389,006.65
Unrealised losses on forward foreign exchange contracts	-231,136.32
Interest liabilities	-2,707.12
Securities transactions payable	-4,154,409.20
Foreign exchange transactions payable	-153,276.33
Other liabilities and equity ⁵⁾	-1,565,978.48
	-8,560,994.47
Net fund assets	1,239,647,020.07

¹⁾ The sub-fund MainFirst - Total Return European Equity Fund (liquidated) was liquidated on 11 December 2024.

²⁾ The sub-fund MainFirst - Emerging Markets Credit Opportunities Fund (liquidated) was liquidated on 17 September 2024.

³⁾ See notes to the Report.

⁴⁾ This item includes capitalised formation costs.

⁵⁾ This item mainly comprises management fees and the tax d'abonnement.

For consolidation purposes, the assets of the sub-funds MainFirst - Emerging Markets Corporate Bond Fund Balanced and MainFirst - Megatrends Asia denominated in USD have been converted into EUR at the respective exchange rate as at 31 December 2024. EUR 1 = USD 1.0379

Change to net asset value

in the period under review from 1 January 2024 to 31 December 2024

	EUR
Total net fund assets at the beginning of the period under review	1,218,929,459.45
Ordinary net expenditure	-1,078,616.03
Income and expense equalisation	2,629,802.57
Inflow of funds from sale of shares	187,733,446.17
Inflow of funds from mergers ¹⁾	641,976.20
Outflow of funds from redemption of shares	-356,066,559.35
Outflow of funds from mergers and liquidations ²⁾	-5,434,931.97
Realised gains	222,636,329.05
Realised losses	-132,621,778.06
Net change in unrealised gains	10,543,276.98
Net change in unrealised losses	90,107,060.13
Distribution	-2,307,266.43
Liquidation proceeds of MainFirst - Total Return European Equity Fund (liquidiert) ³⁾	-2,833,847.56
Liquidation proceeds of Emerging Markets Credit Opportunities Fund (liquidiert) ⁴⁾	-470,065.16
Currency translation difference from the summary	7,238,734.08
Total net fund assets at the end of the period under review	1,239,647,020.07

¹⁾ Inflow of funds from merger of the D share class with the C share class in the MainFirst - Germany Fund sub-fund, inflow of funds from merger of the B2 share class with the A2 share class in the MainFirst - Emerging Markets Corporate Bond Fund Balanced sub-fund.

²⁾ Outflow of funds from the liquidation of share class C3 and share class D in the sub-fund MainFirst - Top European Ideas Fund, outflow of funds from merger of the B2 share class with the A2 share class in the MainFirst - Emerging Markets Corporate Bond Fund Balanced sub-fund.

³⁾ The sub-fund MainFirst - Total Return European Equity Fund (liquidated) was liquidated on 11 December 2024.

⁴⁾ The sub-fund MainFirst - Emerging Markets Credit Opportunities Fund (liquidated) was liquidated on 17 September 2024. For the purposes of consolidation, the assets in USD were converted into EUR at the respective exchange rate as at 17 September 2024: EUR 1 = USD 1.1123

For consolidation purposes, the assets of the sub-funds MainFirst - Emerging Markets Corporate Bond Fund Balanced and MainFirst - Megatrends Asia denominated in USD have been converted into EUR at the respective exchange rate as at 31 December 2024 (EUR 1 = USD 1.0379).

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Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

EUR

Income	
Dividends	15,470,258.57
Interest on bonds	4,628,492.46
Income from refund of withholding tax	81,155.55
Bank interest	720,978.36
Income from securities lending	282,787.65
Income from securities lending – Compensation payments	557,991.64
Income from swing pricing	70,444.66
Other income	358,582.03
Income equalisation	-4,003,881.83
Total income	18,166,809.09
Expense	
Interest liabilities on bonds	-3.52
Interest expense	-175,078.19
Flat-rate fee	-16,071,811.88
Taxe d'abonnement	-468,425.22
Publication and audit expenses	-255,993.94
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-39,679.95
Registrar and transfer agent fee	-118,611.93
Government fees	-100,273.39
Formation costs	12,769.01
Other expenses ¹⁾	-3,402,395.37
Expense equalisation	1,374,079.26
Total expense	-19,245,425.12
Ordinary net expenditure	-1,078,616.03

¹⁾ This item mainly comprises general management costs and custody fees.

For consolidation purposes, the assets of the sub-funds MainFirst - Emerging Markets Corporate Bond Fund Balanced and MainFirst - Megatrends Asia denominated in USD have been converted into EUR at the respective exchange rate as at 31 December 2024 (EUR 1 = USD 1.0379) and for the sub-fund MainFirst - Emerging Markets Credit Opportunities Fund (liquidated) the assets denominated in USD have been converted into euro at the respective exchange rate prevailing on 17 September 2024 (EUR 1 = USD 1.1123).

MAINFIRST - TOP EUROPEAN IDEAS FUND

Annual report
1 January 2024 – 31 December 2024

The company is entitled to create share classes that confer different rights depending on the shares.
Currently the following share classes exist with these structural features:

	A shares	A3 shares	B shares	C shares
Securities Identification Number:	A0MVL0	A1XAZF	A0MVL1	A0MVL2
ISIN code:	LU0308864023	LU1006510504	LU0308864296	LU0308864965
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 2.00% p.a.	up to 2.00% p.a.	up to 2.00% p.a.	up to 1.40% p.a.
Minimum subsequent investment:	none	none	none	EUR 500,000
Dividend policy:	reinvested	reinvested	distributed	reinvested
Currency:	EUR	USD	EUR	EUR
	C3 shares ¹⁾	D shares ²⁾	R shares	X shares
Securities Identification Number:	A1XAZH	A1JSPZ	A1XAV6	A1XAV7
ISIN code:	LU1006510769	LU0719477936	LU1004823552	LU1004823636
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.40% p.a.	up to 1.40% p.a.	up to 1.20% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	USD 500,000	EUR 500,000	none	none
Dividend policy:	reinvested	distributed	reinvested	distributed
Currency:	USD	EUR	EUR	EUR
	V shares			
Securities Identification Number:	A2AGZ6			
ISIN code:	LU1394739491			
Sales charge:	up to 5.00%			
Redemption fee:	none			
Flat-rate fee:	up to 2.00% p.a.			
Minimum subsequent investment:	none			
Dividend policy:	reinvested			
Currency:	EUR			

¹⁾ The C3 share class was closed on 27 March 2024.

²⁾ The D share class was closed on 11 September 2024.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Geographical breakdown by country ¹⁾

Germany	36.36%
France	23.83%
Switzerland	8.70%
Austria	4.99%
Italy	4.27%
The Netherlands	4.18%
United Kingdom	4.17%
Greece	3.48%
Denmark	2.70%
Securities holdings	92.68%
Cash at banks ²⁾	4.22%
Other receivables and payables (net)	3.10%
	100.00%

Breakdown by economic sector ¹⁾

Insurance	18.11%
Banks	13.57%
Software & services	9.30%
Capital goods	7.12%
Diversified financial services	6.13%
Pharmaceuticals, biotechnologies & biosciences	5.38%
Raw materials & supplies	5.19%
Energy	4.50%
Food, beverages & tobacco	4.26%
Commercial services & supplies	3.71%
Household goods & personal care products	3.45%
Transport	3.26%
Household goods & apparel	2.92%
Human health activities: Equipment & services	1.46%
Telecommunications services	1.45%
Food and basic goods retail	1.30%
Automobiles & components	0.78%
Wholesale & retail trade	0.54%
Real estate	0.25%
Securities holdings	92.68%
Cash at banks ²⁾	4.22%
Other receivables and payables (net)	3.10%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Change over the last 3 financial years

A shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	107.67	988,509	-41,586.05	108.92
31/12/2023	71.91	561,397	-53,631.34	128.10
31/12/2024	39.40	337,142	-27,652.64	116.88

A3 shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR	Share value USD
31/12/2022	1.19	15,144	-629.83	78.73	84.01 ¹⁾
31/12/2023	1.38	15,134	-0.69	91.51	101.07 ²⁾
31/12/2024	0.55	6,119	-879.32	90.25	93.67 ³⁾

B shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	11.05	95,052	-1,566.74	116.26
31/12/2023	11.48	84,655	-1,396.92	135.61
31/12/2024	8.41	68,524	-2,112.10	122.78

C shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	189.62	2,699,511	-162,104.74	70.24
31/12/2023	61.11	735,790	-153,297.93	83.05
31/12/2024	11.94	156,725	-46,739.82	76.19

C3 shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR	Share value USD
31/12/2022	0.69	8,488	-863.50	81.55	87.02 ¹⁾
31/12/2023	0.09	960	-691.65	95.28	105.24 ²⁾
31/12/2024	-	-	-94.13 ⁴⁾	-	-

¹⁾ Converted to EUR using the exchange rate as at 31 December 2022: EUR 1 = USD 1.0671

²⁾ Converted to EUR using the exchange rate as at 31 December 2023: EUR 1 = USD 1.1045

³⁾ Converted to EUR using the exchange rate as at 31 December 2024: EUR 1 = USD 1.0379

⁴⁾ This item includes outflows of funds from the liquidation of the share class C3 shares.

MAINFIRST - TOP EUROPEAN IDEAS FUND

D shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	4.37	34,950	0.00	125.03
31/12/2023	5.13	34,950	0.00	146.80
31/12/2024	-	-	-4,746.92 ¹⁾	-

R shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	79.03	490,067	-310,624.05	161.27
31/12/2023	47.83	250,304	-42,306.85	191.08
31/12/2024	25.83	147,059	-19,079.89	175.65

X shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	28.88	211,027	-14,850.51	136.86
31/12/2023	31.14	193,422	-2,624.00	161.01
31/12/2024	22.70	154,413	-5,829.19	147.03

V shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	15.38	103,177	-33,941.94	149.04
31/12/2023	1.96	11,215	-15,426.37	174.87
31/12/2024	0.00	15	-1,815.43	158.06

¹⁾ This item includes outflows of funds from the liquidation of the share class D shares.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Composition of net sub-fund assets

as at 31 December 2024

	EUR
Securities holdings	100,858,435.58
(Securities purchase costs: EUR 113,507,489.99)	
Cash at banks ¹⁾	4,593,740.27
Unrealised gains on forward foreign exchange contracts	5,162.37
Interest receivable	8,756.68
Dividends receivable	5,273,332.47
Receivables from share sales	13,932.95
Receivables from securities transactions	2,657,747.35
	<u>113,411,107.67</u>
Share redemptions payable	-266,090.89
Securities transactions payable	-4,154,409.20
Other liabilities and equity ²⁾	-142,723.69
	<u>-4,563,223.78</u>
Net sub-fund assets	<u>108,847,883.89</u>

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and the taxe d'abonnement.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Allocation among share classes

A shares

Pro rata net sub-fund assets	EUR 39,404,168.23
Outstanding shares	337,142.220
Share value	EUR 116.88

A3 shares

Pro rata net sub-fund assets	EUR 552,257.92
Outstanding shares	6,118.900
Share value	EUR 90.25
Share value	USD 93.67 ¹⁾

B shares

Pro rata net sub-fund assets	EUR 8,413,337.66
Outstanding shares	68,524.090
Share value	EUR 122.78

C shares

Pro rata net sub-fund assets	EUR 11,940,696.30
Outstanding shares	156,725.280
Share value	EUR 76.19

R shares

Pro rata net sub-fund assets	EUR 25,831,489.68
Outstanding shares	147,058.690
Share value	EUR 175.65

X shares

Pro rata net sub-fund assets	EUR 22,703,563.22
Outstanding shares	154,412.670
Share value	EUR 147.03

V shares

Pro rata net sub-fund assets	EUR 2,370.88
Outstanding shares	15.000
Share value	EUR 158.06

¹⁾ Converted to EUR using the exchange rate as at 31 December 2024: EUR 1 = USD 1.0379

MAINFIRST - TOP EUROPEAN IDEAS FUND

Change to net sub-fund assets

in the period under review from 1 January 2024 to 31 December 2024

	Total EUR	A shares EUR	A3 shares EUR	B shares EUR
Total net sub-fund assets at the beginning of the period under review	232,043,464.80	71,914,380.88	1,384,928.20	11,480,020.99
Ordinary net income	2,413,342.53	667,928.92	8,078.91	141,806.31
Income and expense equalisation	1,796,711.02	431,531.30	-2,566.27	28,628.16
Inflow of funds from sale of shares	21,699,473.03	6,353,603.42	160,379.82	791,662.80
Outflow of funds from redemption of shares	-125,855,958.69	-34,006,242.26	-1,039,695.22	-2,903,759.49
Outflows of funds from the liquidation of the share class C3 and share class D shares	-4,792,955.77	0.00	0.00	0.00
Realised gains	45,402,775.99	14,852,849.93	258,526.73	2,623,676.37
Realised losses	-45,964,172.35	-15,148,315.56	-213,998.99	-2,732,229.10
Net change in unrealised gains	-50,241,561.80	-16,504,106.74	-167,950.23	-2,924,070.91
Net change in unrealised losses	32,674,247.99	10,842,538.34	164,554.97	1,991,732.56
Distribution	-327,482.86	0.00	0.00	-84,130.03
Total net sub-fund assets at the end of the period under review	108,847,883.89	39,404,168.23	552,257.92	8,413,337.66

	C shares EUR	C3 shares EUR	D shares EUR	R shares EUR
Total net sub-fund assets at the beginning of the period under review	61,110,476.20	91,467.27	5,130,515.83	47,828,627.94
Ordinary net income	270,324.42	-10.98	119,887.39	641,560.76
Income and expense equalisation	768,889.48	-51.80	0.00	375,870.68
Inflow of funds from sale of shares	2,077,989.35	0.00	0.00	3,794,443.26
Outflow of funds from redemption of shares	-48,817,813.44	-48,093.08	0.00	-22,874,336.45
Outflows of funds from the liquidation of the share class C3 and share class D shares	0.00	-46,038.85	-4,746,916.92	0.00
Realised gains	9,696,067.81	3,520.65	632,209.79	9,476,008.55
Realised losses	-9,484,486.58	-1,934.13	-568,325.05	-9,598,085.39
Net change in unrealised gains	-10,547,504.88	493.75	-779,695.32	-10,511,266.25
Net change in unrealised losses	6,866,753.94	647.17	246,575.28	6,698,666.58
Distribution	0.00	0.00	-34,251.00	0.00
Total net sub-fund assets at the end of the period under review	11,940,696.30	0.00	0.00	25,831,489.68

	X shares EUR	V shares EUR
Total net sub-fund assets at the beginning of the period under review	31,141,928.16	1,961,119.33
Ordinary net income	563,734.92	31.88
Income and expense equalisation	161,760.95	32,648.52
Inflow of funds from sale of shares	8,521,394.38	0.00
Outflow of funds from redemption of shares	-14,350,584.75	-1,815,434.00
Outflows of funds from the liquidation of the share class C3 and share class D shares	0.00	0.00
Realised gains	7,531,156.99	328,759.17
Realised losses	-7,915,804.94	-300,992.61
Net change in unrealised gains	-8,433,181.70	-374,279.52
Net change in unrealised losses	5,692,261.04	170,518.11
Distribution	-209,101.83	0.00
Total net sub-fund assets at the end of the period under review	22,703,563.22	2,370.88

The notes are an integral part of this annual report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Change in number of shares in circulation

	A shares Number	A3 shares Number	B shares Number	C shares Number
Shares in circulation at the beginning of the period under review	561,396.610	15,134.320	84,655.210	735,790.070
Shares issued	50,224.040	1,777.130	6,043.660	26,193.660
Shares redeemed	-274,478.430	-10,792.550	-22,174.780	-605,258.450
Shares redeemed from liquidation of the C3 share class and share class D	0.000	0.000	0.000	0.000
Shares in circulation at the end of the period under review	337,142.220	6,118.900	68,524.090	156,725.280

	C3 shares Number	D shares Number	R shares Number	X shares Number
Shares in circulation at the beginning of the period under review	960.000	34,950.000	250,304.150	193,421.810
Shares issued	0.000	0.000	19,744.460	53,398.000
Shares redeemed	-500.000	0.000	-122,989.920	-92,407.140
Shares redeemed from liquidation of the C3 share class and share class D	-460.000	-34,950.000	0.000	0.000
Shares in circulation at the end of the period under review	0.000	0.000	147,058.690	154,412.670

	V shares Number
Shares in circulation at the beginning of the period under review	11,215.000
Shares issued	0.000
Shares redeemed	-11,200.000
Shares redeemed from liquidation of the C3 share class and share class D	0.000
Shares in circulation at the end of the period under review	15.000

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	Total EUR	A shares EUR	A3 shares EUR	B shares EUR
Income				
Dividends	6,591,524.10	2,107,064.54	19,007.47	341,820.23
Income from refund of withholding tax	70,502.39	22,261.82	197.77	3,815.71
Bank interest	139,966.78	45,402.24	469.13	7,771.05
Income from securities lending	171,202.28	55,511.31	574.23	9,652.91
Income from securities lending – Compensation payments	202,928.79	65,485.96	570.76	10,910.58
Income from swing pricing ¹⁾	36,329.59	12,103.17	165.86	2,565.26
Income equalisation	-2,854,956.83	-789,381.93	-839.89	-52,040.84
Total income	4,357,497.10	1,518,447.11	20,145.33	324,494.90
Expense				
Interest expense	-62,160.90	-20,305.85	-280.98	-3,553.87
Flat-rate fee	-2,285,960.08	-972,647.35	-11,769.29	-165,601.08
Taxe d'abonnement	-70,032.72	-27,963.41	-378.92	-4,895.20
Publication and audit expenses	-37,988.67	-11,966.73	-143.51	-1,938.24
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-7,705.99	-2,480.62	-22.89	-423.35
Registrar and transfer agent fee	-16,370.54	-5,425.94	-99.81	-1,182.47
Government fees	-12,161.99	-3,902.01	-49.91	-664.20
Other expenses ²⁾	-510,019.49	-163,676.91	-2,727.27	-27,842.86
Expense equalisation	1,058,245.81	357,850.63	3,406.16	23,412.68
Total expense	-1,944,154.57	-850,518.19	-12,066.42	-182,688.59
Ordinary net income	2,413,342.53	667,928.92	8,078.91	141,806.31
Total transaction costs in the financial year ¹⁾	512,548.86			
Total expense ratio in per cent ¹⁾		1.98	2.09	1.99
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2024 to 31 December 2024)		1.98	2.09	1.99
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2024 to 31 December 2024)		1.98	2.09	1.99
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2024 to 31 December 2024)		-	-	-

¹⁾ See notes to the Report.

²⁾ The item is essentially composed of general management costs and depositary fees.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	C shares EUR	C3 shares EUR	D shares EUR	R shares EUR
Income				
Dividends	1,520,459.53	163.52	161,738.29	1,377,502.95
Income from refund of withholding tax	12,804.23	0.50	1,905.11	16,364.90
Bank interest	30,362.29	4.95	2,604.82	29,174.57
Income from securities lending	35,729.80	5.43	2,994.63	36,265.31
Income from securities lending – Compensation payments	44,002.21	1.63	3,844.02	43,091.66
Income from swing pricing ¹⁾	6,696.52	0.00	0.00	7,888.14
Income equalisation	-1,191,417.54	-11.63	0.00	-519,377.97
Total income	458,637.04	164.40	173,086.87	990,909.56
Expense				
Interest expense	-13,593.62	-5.12	-869.02	-12,850.79
Flat-rate fee	-464,335.34	-160.27	-40,091.25	-339,495.53
Taxe d'abonnement	-3,319.23	-1.14	-354.92	-18,384.81
Publication and audit expenses	-9,198.82	-5.19	-885.18	-7,914.26
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,568.03	-0.07	-187.96	-1,620.12
Registrar and transfer agent fee	-3,470.29	-2.77	-323.22	-3,411.02
Government fees	-2,901.98	-0.92	-201.08	-2,485.14
Other expenses ²⁾	-112,453.37	-63.33	-10,286.85	-106,694.42
Expense equalisation	422,528.06	63.43	0.00	143,507.29
Total expense	-188,312.62	-175.38	-53,199.48	-349,348.80
Ordinary net income	270,324.42	-10.98	119,887.39	641,560.76
Total expense ratio in per cent ¹⁾	1.44	0.40 ³⁾	1.03 ⁴⁾	1.24
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2024 to 31 December 2024)	1.44	1.53 ⁵⁾	1.44 ⁶⁾	1.24
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2024 to 31 December 2024)	1.44	1.53 ⁵⁾	1.44 ⁶⁾	1.24
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2024 to 31 December 2024)	-	-	-	-

¹⁾ See notes to the Report.

²⁾ The item is essentially composed of general management costs and depositary fees.

³⁾ For the period from 1 January 2024 to 27 March 2024.

⁴⁾ For the period from 1 January 2024 to 11 September 2024.

⁵⁾ For the period from 28 March 2023 to 27 March 2024.

⁶⁾ For the period from 12 September 2023 to 11 September 2024.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	X shares EUR	V shares EUR
Income		
Dividends	999,507.24	64,260.33
Income from refund of withholding tax	12,406.89	745.46
Bank interest	22,914.05	1,263.68
Income from securities lending	28,935.88	1,532.78
Income from securities lending – Compensation payments	32,967.35	2,054.62
Income from swing pricing ¹⁾	6,909.92	0.72
Income equalisation	-232,121.59	-69,765.44
Total income	871,519.74	92.15
Expense		
Interest expense	-10,221.36	-480.29
Flat-rate fee	-260,357.33	-31,502.64
Taxe d'abonnement	-14,588.78	-146.31
Publication and audit expenses	-5,569.85	-366.89
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,321.69	-81.26
Registrar and transfer agent fee	-2,303.90	-151.12
Government fees	-1,878.75	-78.00
Other expenses ²⁾	-81,903.80	-4,370.68
Expense equalisation	70,360.64	37,116.92
Total expense	-307,784.82	-60.27
Ordinary net income	563,734.92	31.88
Total expense ratio in per cent ¹⁾	1.24	2.23
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2024 to 31 December 2024)	1.24	2.23
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2024 to 31 December 2024)	1.24	2.23
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2024 to 31 December 2024)	-	-

¹⁾ See notes to the Report.

²⁾ The item is essentially composed of general management costs and depositary fees.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Performance in percent *

As of: 31 December 2024

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Top European Ideas Fund - A3 shares since 27/11/2014	LU1006510504 A1XAZF	USD	-6.30%	-7.32%	-8.97%	131.58%
MainFirst - Top European Ideas Fund - A shares since 16/07/2007	LU0308864023 A0MVL0	EUR	-7.08%	-8.76%	-15.26%	64.97%
MainFirst - Top European Ideas Fund - B shares since 21/08/2009	LU0308864296 A0MVL1	EUR	-7.10%	-8.77%	-15.27%	65.10%
MainFirst - Top European Ideas Fund - C3 shares since 27/11/2014 liquidated on 27/03/2024	LU1006510769 A1XAZH	USD	---	2.89% ¹⁾	2.04% ²⁾	119.90% ³⁾
MainFirst - Top European Ideas Fund - C shares since 16/07/2007	LU0308864965 A0MVL2	EUR	-6.84%	-8.26%	-13.88%	73.59%
MainFirst - Top European Ideas Fund - D shares since 30/10/2015 liquidated on 11/09/2024	LU0719477936 A1JSPZ	EUR	-5.41% ⁴⁾	-6.87% ⁵⁾	-12.60% ⁶⁾	---
MainFirst - Top European Ideas Fund - R shares since 15/01/2014	LU1004823552 A1XAV6	EUR	-6.74%	-8.08%	-13.34%	77.46%
MainFirst - Top European Ideas Fund - V shares since 11/05/2016	LU1394739491 A2AGZ6	EUR	-7.83%	-9.61%	-16.45%	---
MainFirst - Top European Ideas Fund - X shares since 11/05/2016	LU1004823636 A1XAV7	EUR	-6.74%	-8.08%	-13.35%	---

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

- 1) For the period from 1 January 2024 to 27 March 2024.
- 2) For the period from 1 January 2022 to 27 March 2024.
- 3) For the period from 1 January 2015 to 27 March 2024.
- 4) For the period from 1 July 2024 to 11 September 2024.
- 5) For the period from 1 January 2024 to 11 September 2024.
- 6) For the period from 1 January 2022 to 11 September 2024.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Equities, rights and profit participation certificates								
Listed securities								
Denmark								
DK0060542181	ISS AS	DKK	35,300	118,500	166,730	131.3000	2,935,245.64	2.70
							2,935,245.64	2.70
Germany								
DE0005110001	All for One Group SE	EUR	0	51,880	59,103	58.0000	3,427,974.00	3.15
DE0008404005	Allianz SE	EUR	17,249	9,453	9,900	295.9000	2,929,410.00	2.69
DE0005104400	ATOSS Software SE	EUR	46,730	89,416	49,262	114.2000	5,625,720.40	5.17
DE0005232805	Bertrandt AG	EUR	0	138,707	59,756	18.4000	1,099,510.40	1.01
DE000A40KY26	Covestro AG	EUR	15,050	0	15,050	58.0000	872,900.00	0.80
DE0008019001	Dte. Pfandbriefbank AG	EUR	924,007	434,200	489,807	4.7880	2,345,195.92	2.15
DE0006200108	INDUS Holding AG	EUR	348,288	650,642	261,508	20.3000	5,308,612.40	4.88
DE0006464506	Leifheit AG	EUR	0	107,802	200,291	15.8500	3,174,612.35	2.92
DE0006223407	ProCredit Holding AG	EUR	0	282,004	774,927	7.7200	5,982,436.44	5.50
DE0007231334	Sixt SE -VZ-	EUR	0	299,667	9,310	57.9000	539,049.00	0.50
DE000TLX1005	Talanx AG	EUR	96,517	130,811	67,433	82.1500	5,539,620.95	5.09
							36,845,041.86	33.86
France								
FR0000120628	AXA S.A.	EUR	190,912	133,800	57,112	34.1200	1,948,661.44	1.79
FR0000131104	BNP Paribas S.A.	EUR	79,726	94,474	57,142	58.7300	3,355,949.66	3.08
FR0000120172	Carrefour S.A.	EUR	104,000	0	104,000	13.5650	1,410,760.00	1.30
FR0000120644	Danone S.A.	EUR	126,143	54,319	71,824	64.5000	4,632,648.00	4.26
FR0000120321	L'Oréal S.A.	EUR	602	0	602	337.4000	203,114.80	0.19
FR0000133308	Orange S.A.	EUR	164,000	0	164,000	9.6300	1,579,320.00	1.45
FR0000120578	Sanofi S.A.	EUR	68,361	23,070	45,291	93.1400	4,218,403.74	3.88
FR0000120271	TotalEnergies SE	EUR	252,799	180,519	72,280	52.6000	3,801,928.00	3.49
FR0013447729	Verallia SA	EUR	145,280	120,766	202,206	23.6200	4,776,105.72	4.39
							25,926,891.36	23.83
Greece								
GRS495003006	Aegean Airlines S.A.	EUR	0	618,675	299,739	10.0100	3,000,387.39	2.76
GRS536003007	Athens International Airport S.A.	EUR	97,895	0	97,895	8.0000	783,160.00	0.72
							3,783,547.39	3.48
Italy								
IT0003132476	ENI S.p.A.	EUR	84,000	0	84,000	13.0900	1,099,560.00	1.01
IT0005455875	INTERCOS S.p.A.	EUR	0	536,180	254,639	13.9200	3,544,574.88	3.26
							4,644,134.88	4.27
The Netherlands								
NL0011872643	ASR Nederland NV	EUR	144,819	170,499	100,808	45.1800	4,554,505.44	4.18
							4,554,505.44	4.18

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Austria								
AT0000BAWAG2	BAWAG Group AG	EUR	77,696	80,900	66,947	81.1500	5,432,749.05	4.99
							5,432,749.05	4.99
Switzerland								
CH0303692047	EDAG Engineering Group AG	EUR	0	85,969	120,457	7.0400	848,017.28	0.78
CH0022268228	EFG International AG	CHF	0	270,089	46,483	13.1600	650,139.53	0.60
CH0468525222	Medacta Group S.A.	CHF	0	155,105	14,020	106.6000	1,588,406.84	1.46
CH1243598427	Sandoz Group AG	CHF	41,422	0	41,422	37.1700	1,636,364.91	1.50
CH0126881561	Swiss Re AG ²⁾	CHF	42,553	8,500	34,053	131.2000	4,748,383.04	4.36
							9,471,311.60	8.70
United Kingdom								
GB00B132NW22	Ashmore Group Plc.	GBP	0	1,195,800	569,102	1.5730	1,079,201.27	0.99
JE00BRX98089	CVC Capital Partners Plc.	EUR	54,250	40,250	14,000	20.6300	288,820.00	0.27
GB00B53P2009	Jupiter Fund Management Plc.	GBP	0	2,696,600	1,448,779	0.8460	1,477,597.38	1.36
GB00BL9ZF303	Petershill Partners Plc.	GBP	0	1,226,291	280,428	2.4550	829,958.70	0.76
GB0001367019	The British Land Co. Plc.	GBP	350,000	286,000	64,000	3.5580	274,517.18	0.25
GB00BJDQQ870	Watches Of Switzerland Group Plc.	GBP	0	0	88,100	5.5650	591,050.63	0.54
							4,541,145.16	4.17
Listed securities							98,134,572.38	90.18
Securities admitted to or included on organised markets								
Germany								
DE000A40ETC9	Bauer AG ²⁾	EUR	396,240	0	396,240	4.1700	1,652,320.80	1.52
DE0006580806	Mensch und Maschine Software SE	EUR	0	68,314	20,256	52.9000	1,071,542.40	0.98
							2,723,863.20	2.50
Securities admitted to or included on organised markets							2,723,863.20	2.50
Equities, rights and profit participation certificates							100,858,435.58	92.68
Securities holdings							100,858,435.58	92.68
Cash at banks – Current account ³⁾							4,593,740.27	4.22
Other receivables and payables (net)							3,395,708.04	3.10
Net sub-fund assets in EUR							108,847,883.89	100.00

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ The designated securities have been lent in whole or in part.

³⁾ See notes to the Report.

MAINFIRST - TOP EUROPEAN IDEAS FUND

Currency forwards

The following forward foreign exchange contracts were open as at 31 December 2024:

Currency	Counterparty		Currency amount	Price EUR	% share of NAV ¹⁾
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	584,600.00	561,343.54	0.52
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	14,200.00	13,635.10	0.01

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2024 * was used for conversion into euro.

Pound Sterling	GBP	1	0.8295
Danish Krone	DKK	1	7.4582
Icelandic Krona	ISK	1	143.7180
Norwegian Krone	NOK	1	11.8089
Swedish Krona	SEK	1	11.4620
Swiss Franc	CHF	1	0.9409
US Dollar	USD	1	1.0379

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

* The last valuation day in the 2024 financial year was 30 December 2024. As a result, the foreign exchange rates as at 30 December 2024 were used for the translation of the assets into foreign currency.

MAINFIRST - GERMANY FUND

Annual report
1. January 2024 – 31 December 2024

The company is entitled to create share classes that confer different rights depending on the shares.
Currently the following share classes exist with these structural features:

	A shares	B shares	C shares	R shares
Securities Identification Number:	A0RAJN	A0RAJP	A0RAJQ	A1XAV8
ISIN code:	LU0390221256	LU0390221686	LU0390221926	LU1004823719
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 2.00% p.a.	up to 2.00% p.a.	up to 1.40% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	none	none	EUR 500,000	none
Dividend policy:	reinvested	distributed	reinvested	reinvested
Currency:	EUR	EUR	EUR	EUR

	X shares	V shares
Securities Identification Number:	A1XAV9	A2AGZ7
ISIN code:	LU1004823800	LU1394739574
Sales charge:	up to 5.00%	up to 5.00%
Redemption fee:	none	none
Flat-rate fee:	up to 1.20% p.a.	up to 2.00% p.a.
Minimum subsequent investment:	none	none
Dividend policy:	distributed	reinvested
Currency:	EUR	EUR

Geographical breakdown by country ¹⁾

Germany	81.16%
Luxembourg	3.81%
Switzerland	0.90%
Securities holdings	85.87%
Cash at banks ²⁾	9.46%
Other receivables and payables (net)	4.67%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - GERMANY FUND

Breakdown by economic sector ¹⁾

Capital goods	12.70%
Insurance	11.72%
Software & services	10.33%
Household goods & apparel	10.02%
Automobiles & components	6.44%
Diversified financial services	6.36%
Banks	5.01%
Human health activities: Equipment & services	4.53%
Wholesale & retail trade	4.27%
Commercial services & supplies	3.86%
Transport	2.83%
Raw materials & supplies	2.75%
Property management and development	1.95%
Food and basic goods retail	1.46%
Food, beverages & tobacco	0.96%
Semiconductors & equipment for semiconductor production	0.68%
Securities holdings	85.87%
Cash at banks ²⁾	9.46%
Other receivables and payables (net)	4.67%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST - GERMANY FUND

Change over the last 3 financial years

A shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	103.08	507,161	-31,863.74	203.25
31/12/2023	105.00	464,687	-9,455.09	225.97
31/12/2024	73.54	341,938	-27,190.05	215.07

B shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	31.11	343,942	-3,641.61	90.45
31/12/2023	32.50	326,155	-1,675.74	99.65
31/12/2024	19.98	212,502	-11,075.67	94.01

C shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	8.62	59,686	-6,712.82	144.40
31/12/2023	5.85	36,261	-3,607.84	161.40
31/12/2024	3.74	24,194	-1972.94 ¹⁾	154.46

R shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	9.66	104,027	-6,315.29	92.84
31/12/2023	6.86	65,945	-3,604.26	103.99
31/12/2024	7.36	73,767	847.80	99.73

X shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	0.06	669	-3,473.49	89.46
31/12/2023	0.06	607	-6.11	99.48
31/12/2024	0.05	527	-7.91	94.71

V shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	0.11	1,123	31.37	93.97
31/12/2023	0.14	1,298	17.73	104.21
31/12/2024	0.13	1,359	6.07	98.93

¹⁾ This item contains inflows of funds from the merger of the D share class with the C share class as at 1 January 2024.

MAINFIRST - GERMANY FUND

Composition of net sub-fund assets

as at 31 December 2024

	EUR
Securities holdings	89,977,239.06
(Securities purchase costs: EUR 101,511,486.28)	
Cash at banks ¹⁾	9,916,187.21
Interest receivable	31,382.66
Dividends receivable	3,959,408.98
Receivables from share sales	14,647.54
Receivables from securities transactions	1,334,351.68
	<u>105,233,217.13</u>
Share redemptions payable	-276,425.19
Other liabilities and equity ²⁾	-159,598.30
	<u>-436,023.49</u>
Net sub-fund assets	<u>104,797,193.64</u>

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and the taxe d'abonnement.

MAINFIRST - GERMANY FUND

Allocation among share classes

A shares

Pro rata net sub-fund assets	EUR 73,541,100.15
Outstanding shares	341,938.210
Share value	EUR 215.07

B shares

Pro rata net sub-fund assets	EUR 19,978,187.30
Outstanding shares	212,502.230
Share value	EUR 94.01

C shares

Pro rata net sub-fund assets	EUR 3,737,042.85
Outstanding shares	24,194.270
Share value	EUR 154.46

R shares

Pro rata net sub-fund assets	EUR 7,356,548.21
Outstanding shares	73,766.590
Share value	EUR 99.73

X shares

Pro rata net sub-fund assets	EUR 49,876.02
Outstanding shares	526.610
Share value	EUR 94.71

V shares

Pro rata net sub-fund assets	EUR 134,439.11
Outstanding shares	1,359.000
Share value	EUR 98.93

MAINFIRST - GERMANY FUND

Change to net sub-fund assets

in the period under review from 1 January 2024 to 31 December 2024

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Total net sub-fund assets at the beginning of the period under review	150,416,105.51	105,004,787.95	32,502,141.56	5,852,656.10
Ordinary net income	801,549.90	508,984.55	136,981.35	46,709.50
Income and expense equalisation	289,597.22	154,521.82	45,090.37	9,033.69
Inflow of funds from sale of shares	14,323,631.35	5,620,608.01	1,277,137.56	94,950.00
Inflow of funds from the merger of the D share class with the C share class	3,380.70	0.00	0.00	3,380.70
Outflow of funds from redemption of shares	-53,719,710.96	-32,810,657.30	-12,352,806.47	-2,071,270.17
Outflow of funds from the merger of the D share class with the C share class	-3,380.70	0.00	0.00	0.00
Realised gains	13,793,336.54	9,522,481.74	2,683,922.78	487,922.98
Realised losses	-34,889,030.83	-24,375,246.79	-6,720,756.69	-1,234,062.63
Net change in unrealised gains	-9,840,699.69	-6,818,689.02	-1,913,691.77	-327,739.17
Net change in unrealised losses	23,867,324.56	16,734,309.19	4,564,705.18	875,461.85
Distribution	-244,909.96	0.00	-244,536.57	0.00
Total net sub-fund assets at the end of the period under review	104,797,193.64	73,541,100.15	19,978,187.30	3,737,042.85

	D shares ¹⁾ EUR	R shares EUR	X shares EUR	V shares EUR
Total net sub-fund assets at the beginning of the period under review	3,380.70	6,857,449.07	60,399.69	135,290.44
Ordinary net income	0.00	107,591.27	711.96	571.27
Income and expense equalisation	0.00	80,943.08	-8.19	16.45
Inflow of funds from sale of shares	0.00	7,314,972.71	178.77	15,784.30
Inflow of funds from the merger of the D share class with the C share class	0.00	0.00	0.00	0.00
Outflow of funds from redemption of shares	0.00	-6,467,173.29	-8,085.21	-9,718.52
Outflow of funds from the merger of the D share class with the C share class	-3,380.70	0.00	0.00	0.00
Realised gains	0.00	1,078,758.18	5,644.68	14,606.18
Realised losses	0.00	-2,503,257.51	-15,333.70	-40,373.51
Net change in unrealised gains	0.00	-765,830.17	-4,128.62	-10,620.94
Net change in unrealised losses	0.00	1,653,094.87	10,870.03	28,883.44
Distribution	0.00	0.00	-373.39	0.00
Total net sub-fund assets at the end of the period under review	0.00	7,356,548.21	49,876.02	134,439.11

¹⁾ The MainFirst - Germany Fund D shares share class merged with the MainFirst - Germany Fund C shares share class with effect from 1 January 2024 on the basis of the last fund price determination on 29 December 2023. Due to the public holiday, operational migration took place on the following bank working day, 2 January 2024.

MAINFIRST - GERMANY FUND

Change in number of shares in circulation

	A shares Number	B shares Number	C shares Number	D shares ¹⁾ Number
Shares in circulation at the beginning of the period under review	464,687.490	326,154.840	36,261.130	38.390
Shares issued	25,503.430	13,049.110	600.000	0.000
Shares issued as a result of the merger of the D share class with the C share class	0.000	0.000	20.950	0.000
Shares redeemed	-148,252.710	-126,701.720	-12,687.810	0.000
Shares redeemed as a result of the merger of the D share class with the C share class	0.000	0.000	0.000	-38.390
Shares in circulation at the end of the period under review	341,938.210	212,502.230	24,194.270	0.000

	R shares Number	X shares Number	V shares Number
Shares in circulation at the beginning	65,944.600	607.130	1,298.270
Shares issued	70,699.420	1.760	156.180
Shares issued as a result of the merger of the D share class with the C share class	0.000	0.000	0.000
Shares redeemed	-62,877.430	-82.280	-95.450
Shares redeemed as a result of the merger of the D share class with the C share class	0.000	0.000	0.000
Shares in circulation at the end of the period under review	73,766.590	526.610	1,359.000

¹⁾ The MainFirst - Germany Fund D shares share class merged with the MainFirst - Germany Fund C shares share class with effect from 1 January 2024 on the basis of the last fund price determination on 29 December 2023. Due to the public holiday, operational migration took place on the following bank working day, 2 January 2024.

MAINFIRST - GERMANY FUND

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	3,226,905.13	2,207,188.77	619,555.84	110,474.29
Bank interest	61,895.33	43,059.49	11,972.57	2,167.44
Income from securities lending	95,402.29	66,287.39	18,504.90	3,340.86
Income from securities lending – Compensation payments	188,150.96	129,133.06	35,919.65	6,120.71
Income equalisation	-697,874.58	-427,992.66	-137,295.08	-19,915.84
Total income	2,874,479.13	2,017,676.05	548,657.88	102,187.46
Expense				
Interest expense	-333.89	-223.11	-68.38	-12.49
Flat-rate fee	-2,014,632.02	-1,459,428.02	-412,014.84	-51,823.51
Taxe d'abonnement	-60,854.33	-43,517.33	-12,060.55	-292.65
Publication and audit expenses	-25,852.91	-17,595.70	-5,091.77	-932.06
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-3,412.19	-2,372.29	-659.32	-120.90
Registrar and transfer agent fee	-26,820.96	-17,929.10	-6,077.55	-880.63
Government fees	-12,910.62	-8,890.24	-2,518.73	-458.52
Other expenses ¹⁾	-336,389.67	-232,206.55	-65,390.10	-11,839.35
Expense equalisation	408,277.36	273,470.84	92,204.71	10,882.15
Total expense	-2,072,929.23	-1,508,691.50	-411,676.53	-55,477.96
Ordinary net income	801,549.90	508,984.55	136,981.35	46,709.50
Total transaction costs in the financial year ²⁾	199,588.67			
Total expense ratio in per cent ²⁾		1.99	1.99	1.45
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)		1.99	1.99	1.45
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)		1.99	1.99	1.45
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2024 to 31 December 2024)		-	-	-

¹⁾ This item mainly comprises general management costs and custody fees.

²⁾ See notes to the Report.

MAINFIRST - GERMANY FUND

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	R shares EUR	X shares EUR	V shares EUR
Income			
Dividends	285,152.22	1,234.34	3,299.67
Bank interest	4,599.60	26.49	69.74
Income from securities lending	7,127.61	38.89	102.64
Income from securities lending – Compensation payments	16,704.91	73.79	198.84
Income equalisation	-112,684.21	-10.05	23.26
Total income	200,900.13	1,363.46	3,694.15
Expense			
Interest expense	-29.50	-0.12	-0.29
Flat-rate fee	-88,255.30	-463.20	-2,647.15
Taxe d'abonnement	-4,943.84	-25.96	-14.00
Publication and audit expenses	-2,197.89	-9.83	-25.66
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-254.60	-1.37	-3.71
Registrar and transfer agent fee	-1,884.56	-26.08	-23.04
Government fees	-1,023.96	-5.35	-13.82
Other expenses ¹⁾	-26,460.34	-137.83	-355.50
Expense equalisation	31,741.13	18.24	-39.71
Total expense	-93,308.86	-651.50	-3,122.88
Ordinary net income	107,591.27	711.96	571.27
Total expense ratio in per cent ²⁾	1.24	1.27	2.25
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)	1.24	1.27	2.25
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)	1.24	1.27	2.25
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2024 to 31 December 2024)	-	-	-

¹⁾ This item mainly comprises general management costs and custody fees.

²⁾ See notes to the Report.

MAINFIRST - GERMANY FUND

Performance in percent *

As of: 31 December 2024

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Germany Fund - A shares since 05/06/2009	LU0390221256 A0RAJN	EUR	-4.35%	-4.82%	-23.87%	69.55%
MainFirst - Germany Fund - B shares since 02/01/2014	LU0390221686 A0RAJP	EUR	-4.36%	-4.83%	-23.87%	69.60%
MainFirst - Germany Fund - C shares since 17/10/2008	LU0390221926 A0RAJQ	EUR	-4.09%	-4.30%	-22.63%	78.34%
MainFirst - Germany Fund - R shares since 11/12/2017	LU1004823719 A1XAV8	EUR	-3.99%	-4.10%	-22.08%	---
MainFirst - Germany Fund - V shares since 21/07/2017	LU1394739574 A2AGZ7	EUR	-4.47%	-5.07%	-24.45%	---
MainFirst - Germany Fund - X shares since 21/07/2017	LU1004823800 A1XAV9	EUR	-4.02%	-4.13%	-21.90%	---

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - GERMANY FUND

Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Equities, rights and profit participation certificates								
Listed securities								
Germany								
DE0005110001	All for One Group SE	EUR	0	180,333	43,832	58.0000	2,542,256.00	2.43
DE0008404005	Allianz SE	EUR	13,200	0	13,200	295.9000	3,905,880.00	3.73
DE0005093108	AMADEUS FIRE AG	EUR	0	44,019	8,784	76.1000	668,462.40	0.64
DE0005104400	ATOSS Software SE	EUR	10,526	3,472	20,138	114.2000	2,299,759.60	2.19
DE0005201602	Berentzen-Gruppe AG	EUR	0	226,496	267,110	3.7800	1,009,675.80	0.96
DE0005232805	Bertrandt AG	EUR	0	98,325	24,383	18.4000	448,647.20	0.43
DE000A1DAHH0	Brenntag SE	EUR	47,036	37,000	10,036	57.8800	580,883.68	0.55
DE0005407100	CENIT AG	EUR	0	548,774	102,516	7.2500	743,241.00	0.71
DE0005439004	Continental AG	EUR	34,000	8,800	25,200	64.8200	1,633,464.00	1.56
DE0005140008	Deutsche Bank AG	EUR	263,880	0	263,880	16.6400	4,390,963.20	4.19
DE0008019001	Dte. Pfandbriefbank AG	EUR	117,000	229,586	475,558	4.7880	2,276,971.70	2.17
DE0005552004	Dte. Post AG	EUR	78,464	0	78,464	33.9800	2,666,206.72	2.54
DE0005565204	Dürr AG	EUR	118,139	0	167,661	21.4400	3,594,651.84	3.43
DE000A40ESU3	Einhell Germany AG -VZ-	EUR	11,103	573	10,530	63.0000	663,390.00	0.63
DE0005677108	Elmos Semiconductor SE	EUR	10,419	14,425	10,424	68.0000	708,832.00	0.68
DE0005772206	Fielmann Group AG	EUR	0	42,458	47,792	41.4000	1,978,588.80	1.89
DE0005785802	Fresenius Medical Care AG	EUR	71,190	0	107,395	44.1600	4,742,563.20	4.53
DE000A3E5D64	FUCHS SE -VZ-	EUR	27,000	0	41,759	41.6600	1,739,679.94	1.66
DE0006602006	GEA Group AG	EUR	29,546	45,705	39,312	47.8200	1,879,899.84	1.79
DE000A1K0201	GESCO SE	EUR	33,624	93,481	31,779	13.2000	419,482.80	0.40
DE0005800601	GFT Technologies SE	EUR	71,410	0	85,795	22.1000	1,896,069.50	1.81
DE000A161408	HelloFresh SE	EUR	95,021	37,099	129,773	11.7600	1,526,130.48	1.46
DE000A1PHFF7	HUGO BOSS AG	EUR	137,341	117,084	110,876	44.7800	4,965,027.28	4.74
DE0006200108	INDUS Holding AG	EUR	58,316	179,938	50,349	20.3000	1,022,084.70	0.98
DE0005759807	init innovation in traffic systems SE	EUR	0	23,589	22,632	36.6000	828,331.20	0.79
DE000A3E00M1	IONOS Group SE	EUR	15,000	317,792	115,169	21.8500	2,516,442.65	2.40
DE000JST4000	JOST Werke SE	EUR	21,297	0	69,287	45.5000	3,152,558.50	3.01
DE0006219934	Jungheinrich AG -VZ-	EUR	77,310	38,767	77,864	25.6600	1,997,990.24	1.91
DE0005470405	LANXESS AG	EUR	0	17,515	48,421	23.5800	1,141,767.18	1.09
DE000LEG1110	LEG Immobilien SE	EUR	20,821	0	25,011	81.8000	2,045,899.80	1.95
DE0006464506	Leifheit AG	EUR	0	111,045	179,587	15.8500	2,846,453.95	2.72
DE0006223407	ProCredit Holding AG	EUR	0	285,299	679,580	7.7200	5,246,357.60	5.01
DE0006969603	PUMA SE	EUR	86,122	49,782	36,340	44.3600	1,612,042.40	1.54
DE0007231334	Sixt SE -VZ-	EUR	0	91,354	5,323	57.9000	308,201.70	0.29
DE000TLX1005	Talanx AG	EUR	46,100	18,600	57,431	82.1500	4,717,956.65	4.50
DE000TRATON7	TRATON SE	EUR	55,063	61,663	149,321	27.9500	4,173,521.95	3.98
DE0008051004	Wüstenrot & Württembergische AG	EUR	5,855	106,151	314,345	11.6400	3,658,975.80	3.49
DE000ZAL1111	Zalando SE	EUR	76,880	0	76,880	32.3900	2,490,143.20	2.38
							85,039,454.50	81.16

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - GERMANY FUND

Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Luxembourg								
LU1704650164	BEFESA S.A.	EUR	102,463	1,260	140,868	20.7600	2,924,419.68	2.79
LU2333563281	tonies SE	EUR	0	231,554	141,052	7.5800	1,069,174.16	1.02
							3,993,593.84	3.81
Switzerland								
CH0303692047	EDAG Engineering Group AG	EUR	0	23,734	134,118	7.0400	944,190.72	0.90
							944,190.72	0.90
Listed securities							89,977,239.06	85.87
Equities, rights and profit participation certificates							89,977,239.06	85.87
Securities holdings							89,977,239.06	85.87
Cash at banks – Current account ²⁾							9,916,187.21	9.46
Other receivables and payables (net)							4,903,767.37	4.67
Net sub-fund assets in EUR							104,797,193.64	100.00

Exchange rates

As at 31 December 2024, there were only assets in the sub-fund currency euro.

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Annual report
1 January 2024 – 31 December 2024

The company is entitled to create share classes that confer different rights depending on the shares.
Currently the following share classes exist with these structural features:

	A shares	A1 shares	A2 shares	B shares
Securities Identification Number:	A1J5H6	A1J5H7	A1J5H8	A1J5H9
ISIN code:	LU0816909013	LU0816909286	LU0816909369	LU0816909443
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.40% p.a.			
Minimum subsequent investment:	none	none	none	none
Dividend policy:	reinvested	reinvested	reinvested	distributed
Currency:	USD	CHF	EUR	USD
	C shares	C1 shares	C2 shares	D shares
Securities Identification Number:	A1J5JC	A1J5JD	A1J5JE	A1J5JF
ISIN code:	LU0816909955	LU0816910292	LU0816910375	LU0816910458
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.00% p.a.			
Minimum subsequent investment:	USD 500,000	CHF 500,000.00	EUR 500,000	USD 500,000
Dividend policy:	reinvested	reinvested	reinvested	distributed
Currency:	USD	CHF	EUR	USD
	D1 shares	D2 shares	R shares	R2 shares
Securities Identification Number:	A1J5JG	A1J5JH	A1XAWB	A1XAWF
ISIN code:	LU0816910615	LU0816910706	LU1004824014	LU1004824444
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.00% p.a.			
Minimum subsequent investment:	CHF 500,000	EUR 500,000	none	none
Dividend policy:	distributed	distributed	reinvested	reinvested
Currency:	CHF	EUR	USD	EUR
	F shares			
Securities Identification Number:	A1XAWC			
ISIN code:	LU1004824105			
Sales charge:	none			
Redemption fee:	none			
Flat-rate fee:	up to 1.00% p.a.			
Minimum subsequent investment:	USD 15,000,000			
Dividend policy:	distributed			
Currency:	USD			

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Geographical breakdown by country ¹⁾

United States of America	16.66%
Luxembourg	11.57%
Chile	5.08%
Mexico	4.67%
Hungary	4.66%
The Netherlands	4.62%
Uzbekistan	4.52%
Canada	4.51%
Cayman Islands	3.97%
Poland	3.18%
Kazakhstan	3.03%
Kuwait	2.82%
Colombia	2.59%
United Kingdom	2.51%
Turkey	2.48%
Spain	2.39%
United Arab Emirates	2.13%
Ireland	2.11%
Peru	2.00%
Indonesia	1.37%
Georgia	1.36%
Singapore	1.30%
Mongolia	1.23%
Romania	1.20%
Bahrain	1.04%
Nigeria	0.85%
Vietnam	0.69%
Bermuda	0.65%
Togo	0.46%
Paraguay	0.40%
Austria	0.36%
Virgin Islands (GB)	0.34%
Securities holdings	96.75%
Cash at banks ²⁾	2.42%
Other receivables and payables (net)	0.83%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Breakdown by economic sector ¹⁾

Energy	18.54%
Government bonds	16.78%
Banks	12.13%
Raw materials & supplies	11.30%
Utilities	8.15%
Diversified financial services	4.80%
Automobiles & components	4.74%
Food, beverages & tobacco	4.56%
Transport	3.05%
Telecommunications services	2.23%
Wholesale & retail trade	2.05%
Capital goods	1.70%
Insurance	1.46%
Property management and development	1.16%
Commercial services & supplies	1.03%
Consumer services	0.89%
Human health activities: Equipment & services	0.75%
Real estate	0.70%
Other information	0.46%
Hardware & Equipment	0.27%
Securities holdings	96.75%
Cash at banks ²⁾	2.42%
Other receivables and payables (net)	0.83%
	100.00%

Change over the last 3 financial years

A shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD
31/12/2022	11.46	97,853	-4,562.24	117.13
31/12/2023	10.35	81,100	-2,005.65	127.59
31/12/2024	9.07	65,606	-2,045.68	138.24

A1 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD	Share value CHF
31/12/2022	1.69	16,471	-3,377.05	102.57	94.88 ³⁾
31/12/2023	1.75	14,843	-171.30	117.62	98.97 ⁴⁾
31/12/2024	1.81	15,969	117.94	113.20	102.62 ⁵⁾

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the Report.

³⁾ Converted to USD using the exchange rate as at 31 December 2022: USD 1 = CHF 0.9250

⁴⁾ Converted to USD using the exchange rate as at 31 December 2023: USD 1 = CHF 0.8415

⁵⁾ Converted to USD using the exchange rate as at 31 December 2024: USD 1 = CHF 0.9065

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

A2 shares ¹⁾

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD	Share value EUR
31/12/2022	5.13	47,648	-3,375.04	107.62	100.85 ²⁾
31/12/2023	3.75	31,616	-1,747.17	118.49	107.28 ³⁾
31/12/2024	3.43	28,912	-327.13 ⁷⁾	118.49	114.16 ⁴⁾

B shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD
31/12/2022	1.04	13,239	-28.54	78.37
31/12/2023	0.85	10,333	-222.43	81.99
31/12/2024	0.56	6,543	-311.23	85.40

C shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD
31/12/2022	13.73	112,124	-51,889.65	122.49
31/12/2023	4.95	36,970	-9,485.36	134.01
31/12/2024	4.68	32,117	-665.14	145.84

C1 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD	Share value CHF
31/12/2022	2.30	21,531	-9,941.88	106.79	98.78 ⁵⁾
31/12/2023	2.57	20,827	-76.24	123.17	103.64 ⁶⁾
31/12/2024	2.05	17,207	-421.41	119.16	108.02 ⁷⁾

C2 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD	Share value EUR
31/12/2022	6.92	61,486	-6,895.80	112.53	105.45 ²⁾
31/12/2023	3.07	24,672	-4,339.26	124.42	112.65 ³⁾
31/12/2024	1.46	11,702	-1,514.85	124.91	120.35 ⁴⁾

D shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD
31/12/2022	18.45	228,776	17,122.52	80.63
31/12/2023	2.26	26,714	-16,108.12	84.72
31/12/2024	0.73	8,200	-1,621.10	88.65

¹⁾ This item contains inflows of funds from the merger of the B2 share class with the A2 share class as at 1 January 2024.

²⁾ Converted to USD using the exchange rate as at 31 December 2022: USD 1 = EUR 0.9371

³⁾ Converted to USD using the exchange rate as at 31 December 2023: USD 1 = EUR 0.9054

⁴⁾ Converted to USD using the exchange rate as at 31 December 2024: USD 1 = EUR 0.9635

⁵⁾ Converted to USD using the exchange rate as at 31 December 2022: USD 1 = CHF 0.9250

⁶⁾ Converted to USD using the exchange rate as at 31 December 2023: USD 1 = CHF 0.8415

⁷⁾ Converted to USD using the exchange rate as at 31 December 2024: USD 1 = CHF 0.9065

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

D1 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD	Share value CHF
31/12/2022	2.99	41,750	2,932.52	71.73	66.35 ¹⁾
31/12/2023	0.07	850	-2,964.76	77.54	65.25 ²⁾
31/12/2024	0.06	850	0.00	73.36	66.50 ³⁾

D2 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD	Share value EUR
31/12/2022	5.55	69,205	-5,747.41	80.14	75.10 ⁴⁾
31/12/2023	4.49	52,627	-1,315.45	85.28	77.21 ⁵⁾
31/12/2024	4.37	52,451	-14.77	83.24	80.20 ⁶⁾

R shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD
31/12/2022	3.37	29,177	-335.87	115.40
31/12/2023	14.76	116,768	10,194.36	126.38
31/12/2024	15.54	112,902	-480.59	137.67

R2 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD	Share value EUR
31/12/2022	4.14	48,375	2,886.94	85.53	80.15 ⁴⁾
31/12/2023	4.13	43,650	-433.24	94.73	85.77 ⁵⁾
31/12/2024	4.40	46,179	239.99 ⁷⁾	95.34	91.86 ⁶⁾

Performance since launch

F shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD
07/06/2023	Launch	-	-	100.00
31/12/2023	8.27	75,894	7,589.43	108.99
31/12/2024	10.43	93,434	1,913.90	111.58

¹⁾ Converted to USD using the exchange rate as at 31 December 2022: USD 1 = CHF 0.9250

²⁾ Converted to USD using the exchange rate as at 31 December 2023: USD 1 = CHF 0.8415

³⁾ Converted to USD using the exchange rate as at 31 December 2024: USD 1 = CHF 0.9065

⁴⁾ Converted to USD using the exchange rate as at 31 December 2022: USD 1 = EUR 0.9371

⁵⁾ Converted to USD using the exchange rate as at 31 December 2023: USD 1 = EUR 0.9054

⁶⁾ Converted to USD using the exchange rate as at 31 December 2024: USD 1 = EUR 0.9635

⁷⁾ This item contains inflows of funds from the merger of the R1 share class with the R2 share class as at 1 January 2024.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Composition of net sub-fund assets

as at 31 December 2024

	USD
Securities holdings	56,683,017.26
(Securities purchase costs: USD 70,181,433.94)	
Cash at banks ¹⁾	1,420,298.06
Interest receivable	905,813.17
Receivables from securities transactions	28,782.32
Receivables from foreign exchange transactions	158,383.54
	<u>59,196,294.35</u>
Share redemptions payable	-180,624.02
Unrealised losses on forward foreign exchange contracts	-216,641.98
Foreign exchange transactions payable	-159,085.50
Other liabilities and equity ²⁾	-55,681.43
	<u>-612,032.93</u>
Net sub-fund assets	<u>58,584,261.42</u>

Allocation among share classes

A shares

Pro rata net sub-fund assets	USD 9,069,248.89
Outstanding shares	65,606.050
Share value	USD 138.24

A1 shares

Pro rata net sub-fund assets	USD 1,807,609.15
Outstanding shares	15,968.570
Share value	USD 113.20
Share value	CHF 102.62 ³⁾

A2 shares

Pro rata net sub-fund assets	USD 3,425,923.13
Outstanding shares	28,912.180
Share value	USD 118.49
Share value	EUR 114.16 ⁴⁾

B shares

Pro rata net sub-fund assets	USD 558,708.15
Outstanding shares	6,542.560
Share value	USD 85.40

C shares

Pro rata net sub-fund assets	USD 4,683,850.41
Outstanding shares	32,116.760
Share value	USD 145.84

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and the taxe d'abonnement.

³⁾ Converted to USD using the exchange rate as at 31 December 2024: USD 1 = CHF 0.9065

⁴⁾ Converted to USD using the exchange rate as at 31 December 2024: USD 1 = EUR 0.9635

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Allocation among share classes

C1 shares

Pro rata net sub-fund assets	USD 2,050,432.90
Outstanding shares	17,207.000
Share value	USD 119.16
Share value	CHF 108.02 ¹⁾

C2 shares

Pro rata net sub-fund assets	USD 1,461,760.01
Outstanding shares	11,702.400
Share value	USD 124.91
Share value	EUR 120.35 ²⁾

D shares

Pro rata net sub-fund assets	USD 726,949.58
Outstanding shares	8,200.000
Share value	USD 88.65

D1 shares

Pro rata net sub-fund assets	USD 62,357.06
Outstanding shares	850.000
Share value	USD 73.36
Share value	CHF 66.50 ¹⁾

D2 shares

Pro rata net sub-fund assets	USD 4,366,047.80
Outstanding shares	52,451.490
Share value	USD 83.24
Share value	EUR 80.20 ²⁾

R shares

Pro rata net sub-fund assets	USD 15,543,627.07
Outstanding shares	112,902.270
Share value	USD 137.67

R2 shares

Pro rata net sub-fund assets	USD 4,402,623.52
Outstanding shares	46,178.660
Share value	USD 95.34
Share value	EUR 91.86 ²⁾

F shares

Pro rata net sub-fund assets	USD 10,425,123.75
Outstanding shares	93,433.550
Share value	USD 111.58

¹⁾ Converted to USD using the exchange rate as at 31 December 2024: USD 1 = CHF 0.9065

²⁾ Converted to USD using the exchange rate as at 31 December 2024: USD 1 = EUR 0.9635

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Change to net sub-fund assets

in the period under review from 1 January 2024 to 31 December 2024

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Total net sub-fund assets at the beginning of the period under review	61,919,900.26	10,347,686.63	1,745,808.26	3,746,148.97
Ordinary net income	3,249,703.42	455,395.86	94,718.43	178,812.25
Income and expense equalisation	225,519.40	34,767.18	3,718.99	16,943.11
Inflow of funds from sale of shares	16,689,939.29	284,481.54	403,985.37	200,276.44
Inflow of funds from the merger of the B2 share class with the A2 share class	474,127.64	0.00	0.00	474,127.64
Inflow of funds from the merger of the R1 share class with the R2 share class	188,670.63	0.00	0.00	0.00
Outflow of funds from redemption of shares	-22,482,813.38	-2,330,165.51	-286,049.94	-1,001,538.80
Outflow of funds from the merger of the B2 share class with the A2 share class	-474,127.64	0.00	0.00	0.00
Outflow of funds from the merger of the R1 share class with the R2 share class	-188,670.63	0.00	0.00	0.00
Realised gains	3,684,348.87	376,644.15	205,558.28	331,271.12
Realised losses	-5,797,680.68	-531,337.14	-335,530.39	-578,797.45
Net change in unrealised gains	-1,273,799.64	-104,885.20	-129,036.20	-124,362.93
Net change in unrealised losses	3,225,016.69	536,661.38	104,436.35	183,042.78
Distribution	-855,872.81	0.00	0.00	0.00
Total net sub-fund assets at the end of the period under review	58,584,261.42	9,069,248.89	1,807,609.15	3,425,923.13

	B shares USD	B2 shares ¹⁾ USD	C shares USD	C1 shares USD
Total net sub-fund assets at the beginning of the period under review	847,122.51	474,127.64	4,954,428.53	2,565,339.96
Ordinary net income	28,295.61	0.00	254,764.42	116,371.84
Income and expense equalisation	9,078.78	0.00	8,856.75	4,986.25
Inflow of funds from sale of shares	121,451.17	0.00	49,460.17	87,356.18
Inflow of funds from the merger of the B2 share class with the A2 share class	0.00	0.00	0.00	0.00
Inflow of funds from the merger of the R1 share class with the R2 share class	0.00	0.00	0.00	0.00
Outflow of funds from redemption of shares	-432,684.77	0.00	-714,595.25	-508,763.11
Outflow of funds from the merger of the B2 share class with the A2 share class	0.00	-474,127.64	0.00	0.00
Outflow of funds from the merger of the R1 share class with the R2 share class	0.00	0.00	0.00	0.00
Realised gains	27,863.58	0.00	214,666.70	212,445.65
Realised losses	-40,584.54	0.00	-289,231.20	-383,741.67
Net change in unrealised gains	-6,560.61	0.00	-55,439.25	-120,914.64
Net change in unrealised losses	41,970.07	0.00	260,939.54	77,352.44
Distribution	-37,243.65	0.00	0.00	0.00
Total net sub-fund assets at the end of the period under review	558,708.15	-0.00	4,683,850.41	2,050,432.90

¹⁾ The MainFirst - Emerging Markets Corporate Bond Fund Balanced B2 shares share class merged with the MainFirst - Emerging Markets Corporate Bond Fund Balanced B2 shares share class with effect from 1 January 2024 on the basis of the last fund price determination on 29 December 2023. Due to the public holiday, operational migration took place on the following bank working day, 2 January 2024.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Change to net sub-fund assets

in the period under review from 1 January 2024 to 31 December 2024

	C2 shares USD	D shares USD	D1 shares USD	D2 shares USD
Total net sub-fund assets at the beginning of the period under review	3,069,678.86	2,263,329.69	65,905.05	4,487,910.76
Ordinary net income	82,220.46	39,982.39	3,406.18	249,156.76
Income and expense equalisation	139,789.18	51,988.15	0.00	16.75
Inflow of funds from sale of shares	11,420,167.33	0.00	0.00	10,465.06
Inflow of funds from the merger of the B2 share class with the A2 share class	0.00	0.00	0.00	0.00
Inflow of funds from the merger of the R1 share class with the R2 share class	0.00	0.00	0.00	0.00
Outflow of funds from redemption of shares	-12,935,016.81	-1,621,097.50	0.00	-25,232.58
Outflow of funds from the merger of the B2 share class with the A2 share class	0.00	0.00	0.00	0.00
Outflow of funds from the merger of the R1 share class with the R2 share class	0.00	0.00	0.00	0.00
Realised gains	538,569.41	101,766.74	10,364.19	379,653.12
Realised losses	-859,339.76	-129,545.86	-15,099.90	-667,659.04
Net change in unrealised gains	-137,899.77	-16,056.42	-3,186.64	-146,293.24
Net change in unrealised losses	143,591.11	101,189.94	2,195.99	209,610.49
Distribution	0.00	-64,607.55	-1,227.81	-131,580.28
Total net sub-fund assets at the end of the period under review	1,461,760.01	726,949.58	62,357.06	4,366,047.80

	R shares USD	R1 shares ¹⁾ USD	R2 shares USD	F shares USD
Total net sub-fund assets at the beginning of the period under review	14,756,867.73	188,670.63	4,134,915.13	8,271,959.91
Ordinary net income	860,971.63	0.00	254,022.02	631,585.57
Income and expense equalisation	-8,839.27	0.00	-1,342.91	-34,443.56
Inflow of funds from sale of shares	1,598,531.46	0.00	86,747.78	2,427,016.79
Inflow of funds from the merger of the B2 share class with the A2 share class	0.00	0.00	0.00	0.00
Inflow of funds from the merger of the R1 share class with the R2 share class	0.00	0.00	188,670.63	0.00
Outflow of funds from redemption of shares	-2,079,120.84	0.00	-35,429.67	-513,118.60
Outflow of funds from the merger of the B2 share class with the A2 share class	0.00	0.00	0.00	0.00
Outflow of funds from the merger of the R1 share class with the R2 share class	0.00	-188,670.63	0.00	0.00
Realised gains	556,644.96	0.00	362,149.44	366,751.53
Realised losses	-799,199.23	0.00	-654,823.59	-512,790.91
Net change in unrealised gains	-174,679.73	0.00	-139,264.84	-115,220.17
Net change in unrealised losses	832,450.36	0.00	206,979.53	524,596.71
Distribution	0.00	0.00	0.00	-621,213.52
Total net sub-fund assets at the end of the period under review	15,543,627.07	0.00	4,402,623.52	10,425,123.75

¹⁾ The MainFirst - Emerging Markets Corporate Bond Fund Balanced R1 shares share class merged with the MainFirst - Emerging Markets Corporate Bond Fund Balanced R2 shares share class with effect from 1 January 2024 on the basis of the last fund price determination on 29 December 2023. Due to the public holiday, operational migration took place on the following bank working day, 2 January 2024.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Change in number of shares in circulation

	A shares Number	A1 shares Number	A2 shares Number	B shares Number
Shares in circulation at the beginning of the period under review	81,100.260	14,842.630	31,616.320	10,332.630
Shares issued	2,108.540	3,615.950	1,644.480	1,445.030
Shares issued as a result of the merger of the B2 shares into the A2 shares ¹⁾	0.000	0.000	4,001.350	0.000
Shares redeemed	-17,602.750	-2,490.010	-8,349.970	-5,235.100
Shares in circulation at the end of the period under review	65,606.050	15,968.570	28,912.180	6,542.560

	B2 shares Number	C shares Number	C1 shares Number	C2 shares Number
Shares in circulation at the beginning of the period under review	6,088.000	36,969.770	20,827.000	24,672.270
Shares issued	0.000	335.000	688.000	87,967.000
Shares redeemed	0.000	-5,188.010	-4,308.000	-100,936.870
Shares redeemed as a result of the merger of the B2 shares into the A2 shares ¹⁾	-6,088.000	0.000	0.000	0.000
Shares in circulation at the end of the period under review	0.000	32,116.760	17,207.000	11,702.400

	D shares Number	D1 shares Number	D2 shares Number	R shares Number
Shares in circulation at the beginning of the period under review	26,714.460	850.000	52,627.040	116,768.460
Shares issued	0.000	0.000	124.450	11,948.860
Shares redeemed	-18,514.460	0.000	-300.000	-15,815.050
Shares in circulation at the end of the period under review	8,200.000	850.000	52,451.490	112,902.270

	R1 shares Number	R2 shares Number	F shares Number
Shares in circulation at the beginning of the period under review	1,970.000	43,649.910	75,894.300
Shares issued	0.000	917.390	22,126.400
Shares issued as a result of the merger of the R1 shares into the R2 shares ²⁾	0.000	1,991.591	0.000
Shares redeemed	0.000	-380.231	-4,587.150
Shares redeemed as a result of the merger of the R1 shares into the R2 shares ²⁾	-1,970.000	0.000	0.000
Shares in circulation at the end of the period under review	0.000	46,178.660	93,433.550

¹⁾ The MainFirst - Emerging Markets Corporate Bond Fund Balanced B2 shares share class merged with the MainFirst - Emerging Markets Corporate Bond Fund Balanced B2 shares share class with effect from 1 January 2024 on the basis of the last fund price determination on 29 December 2023. Due to the public holiday, operational migration took place on the following bank working day, 2 January 2024.

²⁾ The MainFirst - Emerging Markets Corporate Bond Fund Balanced R1 shares share class merged with the MainFirst - Emerging Markets Corporate Bond Fund Balanced R2 shares share class with effect from 1 January 2024 on the basis of the last fund price determination on 29 December 2023. Due to the public holiday, operational migration took place on the following bank working day, 2 January 2024.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Income				
Dividends	505.34	76.54	16.84	30.69
Interest on bonds	3,905,673.97	598,124.82	119,981.51	241,505.36
Bank interest	57,436.25	8,620.25	1,772.91	3,503.37
Income from securities lending	4,270.46	669.26	131.02	266.76
Income from swing pricing ¹⁾	35,408.03	4,770.15	1,109.06	2,036.84
Other income	257,647.62	38,590.41	8,816.74	16,086.76
Income equalisation	-292,615.96	-47,146.87	-4,713.01	-23,166.50
Total income	3,968,325.71	603,704.56	127,115.07	240,263.28
Expense				
Interest expense	-8,578.36	-1,317.15	-272.17	-529.03
Flat-rate fee	-553,257.13	-125,986.73	-25,365.72	-51,284.95
Taxe d'abonnement	-24,086.09	-4,752.41	-976.57	-1,794.06
Publication and audit expenses	-22,853.82	-3,458.27	-616.65	-1,396.00
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-2,757.39	-407.98	-87.84	-168.16
Registrar and transfer agent fee	-12,102.16	-2,067.79	-347.04	-863.34
Government fees	-8,828.91	-1,363.96	-266.26	-545.33
Other expenses ²⁾	-153,254.99	-21,334.10	-5,458.41	-11,093.55
Expense equalisation	67,096.56	12,379.69	994.02	6,223.39
Total expense	-718,622.29	-148,308.70	-32,396.64	-61,451.03
Ordinary net income	3,249,703.42	455,395.86	94,718.43	178,812.25
Total transaction costs in the financial year ¹⁾	40,523.99			
Total expense ratio in per cent ¹⁾		1.67	1.73	1.74
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2024 to 31 December 2024)		1.67	1.73	1.74
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2024 to 31 December 2024)		1.67	1.73	1.74
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2024 to 31 December 2024)		-	-	-

¹⁾ See notes to the Report.

²⁾ This item mainly comprises general management costs and costs of the collateral manager.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	B shares USD	C shares USD	C1 shares USD	C2 shares USD
Income				
Dividends	5.25	39.34	17.67	18.33
Interest on bonds	46,129.63	295,426.92	138,033.48	256,272.81
Bank interest	653.37	4,309.33	2,004.33	4,091.24
Income from securities lending	52.20	325.89	147.89	248.48
Income from swing pricing ¹⁾	329.80	2,444.41	1,125.02	4,496.78
Other income	2,647.01	19,632.28	8,930.29	12,073.99
Income equalisation	-12,261.53	-11,069.32	-6,485.15	-174,848.15
Total income	37,555.73	311,108.85	143,773.53	102,353.48
Expense				
Interest expense	-101.79	-651.99	-297.96	-459.71
Flat-rate fee	-9,683.95	-43,441.43	-20,386.98	-37,925.61
Taxe d'abonnement	-353.98	-410.08	-183.00	-408.40
Publication and audit expenses	-313.69	-1,678.40	-797.92	-2,435.65
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-30.49	-205.60	-94.73	-200.01
Registrar and transfer agent fee	-211.53	-947.73	-519.13	-655.90
Government fees	-107.38	-681.91	-319.74	-480.51
Other expenses ²⁾	-1,640.06	-10,539.86	-6,301.13	-12,626.20
Expense equalisation	3,182.75	2,212.57	1,498.90	35,058.97
Total expense	-9,260.12	-56,344.43	-27,401.69	-20,133.02
Ordinary net income	28,295.61	254,764.42	116,371.84	82,220.46
Total expense ratio in per cent ¹⁾	1.68	1.23	1.30	1.32
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2024 to 31 December 2024)	1.68	1.23	1.30	1.32
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2024 to 31 December 2024)	1.68	1.23	1.30	1.32
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2024 to 31 December 2024)	-	-	-	-

¹⁾ See notes to the Report.

²⁾ This item mainly comprises general management costs and costs of the collateral manager.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	D shares USD	D1 shares USD	D2 shares USD	R shares USD
Income				
Dividends	9.78	0.54	37.96	128.95
Interest on bonds	102,677.66	4,016.22	281,440.20	935,215.89
Bank interest	1,417.99	59.07	4,123.99	13,772.49
Income from securities lending	115.47	4.34	310.61	1,019.25
Income from swing pricing ¹⁾	868.72	35.13	2,453.51	7,931.99
Other income	6,977.14	279.10	19,274.49	63,701.62
Income equalisation	-63,311.25	0.00	-31.27	10,099.29
Total income	48,755.51	4,394.40	307,609.49	1,031,869.48
Expense				
Interest expense	-233.83	-8.88	-628.20	-2,078.75
Flat-rate fee	-14,801.10	-552.83	-41,513.53	-115,723.94
Taxe d'abonnement	-114.98	-5.62	-395.03	-7,554.69
Publication and audit expenses	-582.93	-21.20	-1,531.41	-5,279.19
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-72.16	-2.82	-199.65	-661.81
Registrar and transfer agent fee	-417.07	-12.32	-842.14	-2,802.41
Government fees	-195.89	-9.11	-636.05	-2,187.91
Other expenses ²⁾	-3,678.26	-375.44	-12,721.24	-33,349.13
Expense equalisation	11,323.10	0.00	14.52	-1,260.02
Total expense	-8,773.12	-988.22	-58,452.73	-170,897.85
Ordinary net income	39,982.39	3,406.18	249,156.76	860,971.63
Total expense ratio in per cent ¹⁾	1.21	1.53	1.29	1.12
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2024 to 31 December 2024)	1.21	1.53	1.29	1.12
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2024 to 31 December 2024)	1.21	1.53	1.29	1.12
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2024 to 31 December 2024)	-	-	-	-

¹⁾ See notes to the Report.

²⁾ This item mainly comprises general management costs and costs of the collateral manager.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	R2 shares USD	F shares USD
Income		
Dividends	37.99	85.46
Interest on bonds	279,904.53	606,944.94
Bank interest	4,108.27	8,999.64
Income from securities lending	310.41	668.88
Income from swing pricing ¹⁾	2,456.08	5,350.54
Other income	19,293.46	41,344.33
Income equalisation	1,630.54	38,687.26
Total income	307,741.28	702,081.05
Expense		
Interest expense	-628.03	-1,370.87
Flat-rate fee	-34,858.63	-31,731.73
Taxe d'abonnement	-2,160.39	-4,976.88
Publication and audit expenses	-1,533.11	-3,209.40
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-199.79	-426.35
Registrar and transfer agent fee	-815.52	-1,600.24
Government fees	-634.32	-1,400.54
Other expenses ²⁾	-12,601.84	-21,535.77
Expense equalisation	-287.63	-4,243.70
Total expense	-53,719.26	-70,495.48
Ordinary net income	254,022.02	631,585.57
Total expense ratio in per cent ¹⁾	1.18	0.67
Swiss total expense ratio in per cent before performance fee ¹⁾ (for the period from 1 January 2024 to 31 December 2024)	1.18	0.67
Swiss total expense ratio in per cent including performance fee ¹⁾ (for the period from 1 January 2024 to 31 December 2024)	1.18	0.67
Swiss performance fee in per cent ¹⁾ (for the period from 1 January 2024 to 31 December 2024)	-	-

¹⁾ See notes to the Report.

²⁾ This item mainly comprises general management costs and costs of the collateral manager.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Performance in percent *

As of: 31 December 2024

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Emerging Markets Corporate Bond Fund Balanced - A1 shares since 12/10/2012	LU0816909286 A1J5H7	CHF	1.13%	3.69%	-16.99%	-0.93%
MainFirst - Emerging Markets Corporate Bond Fund Balanced - A2 shares since 12/10/2012	LU0816909369 A1J5H8	EUR	2.65%	6.41%	-12.87%	9.79%
MainFirst - Emerging Markets Corporate Bond Fund Balanced - A shares since 12/10/2012	LU0816909013 A1J5H6	USD	3.67%	8.35%	-6.97%	32.59%
MainFirst - Emerging Markets Corporate Bond Fund Balanced - B shares since 27/05/2014	LU0816909443 A1J5H9	USD	3.67%	8.34%	-6.96%	32.52%
MainFirst - Emerging Markets Corporate Bond Fund Balanced - C1 shares since 12/10/2012	LU0816910292 A1J5JD	CHF	1.47%	4.23%	-16.25%	1.94%
MainFirst - Emerging Markets Corporate Bond Fund Balanced - C2 shares since 12/10/2012	LU0816910375 A1J5JE	EUR	2.83%	6.84%	-11.86%	-6.10%
MainFirst - Emerging Markets Corporate Bond Fund Balanced - C shares since 12/10/2012	LU0816909955 A1J5JC	USD	3.90%	8.83%	-5.72%	38.55%
MainFirst - Emerging Markets Corporate Bond Fund Balanced - D1 shares since 04/08/2014	LU0816910615 A1J5JG	CHF	1.45%	3.95%	-17.88%	-0.16%
MainFirst - Emerging Markets Corporate Bond Fund Balanced - D2 shares since 22/08/2013	LU0816910706 A1J5JH	EUR	2.94%	6.98%	-11.42%	-7.62%
MainFirst - Emerging Markets Corporate Bond Fund Balanced - D shares since 29/05/2013	LU0816910458 A1J5JF	USD	3.89%	8.83%	-5.72%	38.53%
MainFirst - Emerging Markets Corporate Bond Fund Balanced - F shares since 08/06/2023	LU1004824105 A1XAWC	USD	4.19%	9.43%	19.27% ¹⁾	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced - R2 shares since 26/08/2019	LU1004824444 A1XAWF	EUR	3.01%	7.10%	-11.11%	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced - R shares since 26/03/2014	LU1004824014 A1XAWB	USD	3.96%	8.93%	-5.46%	40.05%

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

¹⁾ Since launch

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV ¹⁾
Equities, rights and profit participation certificates								
Unlisted securities								
Luxembourg								
USL269151217	FORESEA Holding S.A.	USD	0	0	196	0.0100	1.96	0.00
USL269151134	FORESEA Holding S.A.	USD	0	0	21	0.0100	0.21	0.00
							2.17	0.00
Unlisted securities							2.17	0.00
Equities, rights and profit participation certificates							2.17	0.00
Bonds								
Listed securities								
USD								
XS2911046147	4.750% Abu Dhabi National Energy Co. PJSC Reg.S. Green Bond v.24(2037)		900,000	0	900,000	93.9890	845,901.00	1.44
US03512TAB70	6.500% AngloGold Ashanti Holdings Plc. v.10(2040)		400,000	600,000	620,000	100.3740	622,318.80	1.06
USL0415AAA18	10.000% Auna S.A. Reg.S. v.23(2029)		0	517,000	419,000	104.8860	439,472.34	0.75
XS2625207571	5.375% Bank Gospodarstwa Krajowego Reg.S. v.23(2033)		0	200,000	1,300,000	97.5990	1,268,787.00	2.17
XS2851607403	5.750% Bank Gospodarstwa Krajowego Reg.S. v.24(2034)		200,000	0	200,000	99.0480	198,096.00	0.34
XS2851609102	6.250% Bank Gospodarstwa Krajowego Reg.S. v.24(2054)		400,000	0	400,000	97.6500	390,600.00	0.67
XS2063540038	4.700% Banque ouest-africaine de développement Reg.S. v.19(2031)		0	0	300,000	90.2060	270,618.00	0.46
XS2331967112	7.375% BIM Land JSC Reg.S. Green Bond v.21(2026)		0	200,000	500,000	80.2700	401,350.00	0.69
USP1850NAA92	7.450% Braskem Idesa S.A.P.I. Reg.S. v.19(2029)		0	0	200,000	80.9700	161,940.00	0.28
USN15516AE23	5.875% Braskem Netherlands Finance B.V. Reg.S. v.19(2050)		450,000	0	450,000	68.0610	306,274.50	0.52
XS2265369491	2.750% Burgan Bank K.P.S.C. Reg.S. Fix-to- Float v.20(2031)		0	200,000	1,800,000	91.9220	1,654,596.00	2.82
XS2341197536	2.000% CBQ Finance Ltd. EMTN Reg.S. v.21(2026)		400,000	0	400,000	95.5760	382,304.00	0.65
XS2282587414	0.000% Central China Real Estate Ltd. DL- Notes 2021(21/25)		0	0	800,000	5.0090	40,072.00	0.07
XS2917067204	5.300% CJSC Development Bank of Kazakhstan Reg.S. v.24(2029)		200,000	0	200,000	99.3750	198,750.00	0.34
XS2280833133	0.000% Country Garden Holdings Co.Ltd DLNotes 2021(21/26)		0	0	700,000	10.0500	70,350.00	0.12
XS0308427581	6.850% DP World Ltd. Reg.S. v.07(2037)		0	0	200,000	108.9670	217,934.00	0.37
XS1883879006	5.625% DP World Ltd. Reg.S. v.18(2048)		200,000	0	200,000	94.4020	188,804.00	0.32
XS2495359403	6.500% Easy Tactic Ltd. v.22(2028)		39,167	0	1,083,626	3.8750	41,990.51	0.07
US279158AQ26	5.875% Ecopetrol S.A. v.21(2051)		0	0	900,000	67.0420	603,378.00	1.03
US279158AS81	8.875% Ecopetrol S.A. v.23(2033)		0	400,000	400,000	101.8610	407,444.00	0.70
XS2850435731	7.635% FWD Group Holdings Ltd. EMTN Reg.S. v.24(2031)		800,000	0	800,000	106.7925	854,340.00	1.46

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of net assets as at 31 December 2024

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV ¹⁾
USD (continued)							
XS1081321595	0.000% Greenland Global Investment Ltd. Reg.S. v.14(2026)	54,248	0	830,033	19.0000	157,706.18	0.27
XS2542166744	6.510% GreenSaif Pipelines Bidco S.à.r.l. Reg.S. v.23(2042)	400,000	0	1,600,000	101.0930	1,617,488.00	2.76
XS2821801201	5.750% Gulf International Bank B.S.C. EMTN Reg.S. v.24(2029)	600,000	0	600,000	101.6950	610,170.00	1.04
XS2618838564	6.125% Hungarian Export-Import Bank Plc. Reg.S. v.23(2027)	500,000	0	500,000	100.9290	504,645.00	0.86
XS1807299331	6.375% JSC National Company KazMunayGas Reg.S. v.18(2048)	400,000	200,000	1,700,000	92.6880	1,575,696.00	2.69
XS2338398253	0.000% Kaisa Group Holdings Ltd. Reg.S. v.21(2025)	0	0	300,000	5.9120	17,736.00	0.03
USY51478AA66	6.875% LLPL Capital Pte. Ltd. Reg.S. v.19(2039)	0	48,700	755,900	100.6975	761,172.40	1.30
XS2342970402	0.000% Logan Group Co. Ltd. Reg.S. Green Bond v.21(2026)	0	0	250,000	9.2500	23,125.00	0.04
XS2630760796	6.500% MFB Magyar Fejlesztési Bank cert. Reg.S. v.23(2028)	500,000	0	500,000	101.5230	507,615.00	0.87
XS2744911756	11.500% Mongolian Mortgage Corporation HFC LLC Reg.S. v.24(2027)	715,000	0	715,000	101.1490	723,215.35	1.23
XS2783579704	6.500% MVM Energetika cert. Reg.S. v.24(2031)	1,700,000	0	1,700,000	100.8340	1,714,178.00	2.93
XS2242418957	4.850% National Bank for Foreign Economic Activity of the Republic of Uzbekistan Reg.S. v.20(2025)	0	500,000	400,000	97.9860	391,944.00	0.67
USP7808BAB38	5.625% Petróleos del Perú - PETROPERU S.A. Reg.S. v.17(2047)	400,000	0	400,000	63.6560	254,624.00	0.43
USN7163RAQ67	3.832% Prosus NV Reg.S. v.20(2051)	0	0	1,600,000	65.1400	1,042,240.00	1.78
US69370RAK32	1.400% PT Pertamina [Persero] Reg.S. v.21(2026)	300,000	0	300,000	95.8881	287,664.30	0.49
XS2340901607	2.050% PT Sarana Multi Infrastruktur [Persero] EMTN Reg.S. v.21(2026)	400,000	0	400,000	95.2490	380,996.00	0.65
XS2571923007	7.125% Romania Reg.S. v.23(2033)	0	0	200,000	100.8000	201,600.00	0.34
XS2571924070	7.625% Romania Reg.S. v.23(2053) ²⁾	0	0	500,000	100.7500	503,750.00	0.86
XS2325735897	7.750% Seplat Energy Plc. Reg.S. v.21(2026)	500,000	350,000	500,000	99.6250	498,125.00	0.85
XS2276735326	0.000% Shimao Group Holdings Ltd. Reg.S. v.21(2031)	0	0	2,700,000	6.7490	182,223.00	0.31
XS2708721233	5.000% Sunac China Holdings Ltd. Reg.S. v.23(2025)	2,362	0	41,164	14.0000	5,762.96	0.01
XS2708721589	5.250% Sunac China Holdings Ltd. Reg.S. v.23(2026)	2,462	0	41,264	13.0000	5,364.32	0.01
XS2708721829	5.500% Sunac China Holdings Ltd. Reg.S. v.23(2027)	5,126	0	82,731	13.0000	10,755.03	0.02
XS2708722397	5.750% Sunac China Holdings Ltd. Reg.S. v.23(2028)	7,989	0	124,396	12.5100	15,561.94	0.03
XS2708722637	6.000% Sunac China Holdings Ltd. Reg.S. v.23(2029)	8,290	0	124,697	11.5320	14,380.06	0.02
XS2708722983	6.250% Sunac China Holdings Ltd. Reg.S. v.23(2030)	4,036	0	58,721	10.8750	6,385.91	0.01
XS2330272944	4.850% Uzauto Motors JSC Reg.S. v.21(2026)	400,000	400,000	1,250,000	95.5000	1,193,750.00	2.04

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ The designated securities have been lent in whole or in part.

The notes are an integral part of this annual report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of net assets as at 31 December 2024

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV ¹⁾
USD (continued)							
XS2010026727	4.750% Uzbekneftegaz JSC Reg.S. v.21(2028)	200,000	200,000	1,200,000	88.2180	1,058,616.00	1.81
US912810TD00	2.250% United States of America v.22(2052)	0	0	2,500,000	61.1406	1,528,515.63	2.61
US912810TG31	2.875% United States of America v.22(2052)	0	0	1,500,000	70.4844	1,057,265.63	1.80
US912810TT51	4.125% United States of America v.23(2053)	0	0	1,000,000	89.7344	897,343.75	1.53
US912797KA41	0.000% United States of America v.24(2025)	1,000,000	0	1,000,000	99.4054	994,054.00	1.70
US91282CLS88	4.125% United States of America v.24(2026)	1,000,000	0	1,000,000	99.7969	997,968.75	1.70
US91282CLY56	4.250% United States of America v.24(2026)	500,000	0	500,000	100.0078	500,039.07	0.85
US91282CLB53	4.375% United States of America v.24(2026)	1,000,000	0	1,000,000	100.2148	1,002,148.44	1.71
US912810UE63	4.500% United States of America v.24(2054)	700,000	0	700,000	96.0313	672,218.75	1.15
XS2346524783	4.950% West China Cement Ltd Reg.S. v.21(2026)	700,000	0	700,000	78.8800	552,160.00	0.94
XS2293750670	0.000% Zhenro Properties Group Ltd. Reg.S. Green Bond v.21(2026)	0	0	500,000	0.5000	2,500.00	0.00
						32,036,023.62	54.67
Listed securities						32,036,023.62	54.67

Securities admitted to or included on organised markets

USD							
USE0351QAC62	6.875% ACI Airport SudAmerica S.A. Reg.S. v.21(2034)	0	0	1,018,334	98.0470	998,445.94	1.70
USE0R75RAB28	5.750% Al Candelaria [Spain] S.A. Reg.S. v.21(2033)	0	0	500,000	80.6570	403,285.00	0.69
USL0183EAA30	9.875% Ambipar Lux S.à r.l. Reg.S. Green Bond v.24(2031)	1,000,000	400,000	600,000	100.2400	601,440.00	1.03
XS2932787687	11.125% Aragvi Finance International DAC Reg.S. v.24(2029)	1,250,000	0	1,250,000	98.9440	1,236,800.00	2.11
USP1S81BAC21	5.250% BBVA México S.A. Reg.S. v.24(2029)	200,000	0	200,000	98.2000	196,400.00	0.34
USU13518AC64	5.750% Canacol Energy Ltd. Reg.S. v.21(2028)	800,000	0	800,000	56.1820	449,456.00	0.77
USP3465UAA62	10.750% Ceagro Agricola Ltda. Reg.S. v.10(2021)	0	0	1,340,000	0.0100	134.00	0.00
USP3143NBR46	6.300% Corporación Nacional del Cobre de Chile Reg.S. v.23(2053)	0	0	500,000	98.0000	490,000.00	0.84
USN2322CAA38	10.000% Coruripe Netherlands B.V. Reg.S. v.22(2027)	0	0	1,200,000	100.1200	1,201,440.00	2.05
USP3742RAX81	3.830% Empresa de los Ferrocarriles del Estado Reg.S. v.21(2061)	0	200,000	1,800,000	65.3970	1,177,146.00	2.01
USG371E72B25	4.250% Fresnillo Plc. Reg.S. v.20(2050)	0	1,200,000	200,000	71.2100	142,420.00	0.24
USP4R54KAA49	7.700% Frigorífico Concepción S.A. Reg.S. v.21(2028)	0	1,000,000	300,000	77.2230	231,669.00	0.40
USC35898AB82	7.875% Frontera Energy Corporation Reg.S. v.21(2028)	0	0	1,700,000	76.4730	1,300,041.00	2.22

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of net assets as at 31 December 2024

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV ¹⁾
USD (continued)							
USU37016AC37	9.500% Gran Tierra Energy Inc. Reg.S. v.23(2029)	0	900,000	525,000	93.1970	489,284.25	0.84
USG4066TAA00	6.250% Gran Tierra Energy International Holdings Ltd. Reg.S. v.18(2025)	600,000	0	800,000	97.5000	780,000.00	1.33
USP55409AB50	5.650% Industrias Peñoles S.A.B. de C.V. Reg.S. v.19(2049)	1,100,000	0	1,600,000	87.2070	1,395,312.00	2.38
US195325EM30	8.750% Colombia Social Bond v.23(2053)	0	0	500,000	101.2210	506,105.00	0.86
USG54897AA45	5.875% Lima Metro Line 2 Finance Ltd. Reg.S. v.15(2034)	218,379	11,558	206,821	99.4810	205,747.17	0.35
XS2278474924	5.500% Liquid Telecommunications Financing PLC Reg.S. v.21(2026)	200,000	0	200,000	78.0000	156,000.00	0.27
USL626A6AA24	7.250% MC Brazil Downstream Trading S.à.r.l. Reg.S. v.21(2031)	0	279,901	1,749,227	83.1540	1,454,552.60	2.48
US91087BAX82	6.338% Mexico v.23(2053)	600,000	0	1,100,000	89.1530	980,683.00	1.67
USL65266AC91	7.850% Movida Europe S.A. Reg.S. v.24(2029)	2,000,000	200,000	1,800,000	87.9930	1,583,874.00	2.70
USG6714UAA81	0.000% Odebrecht Holdco Finance Ltd. Reg.S. v.21(2058)	0	0	1,269,850	0.0540	685.72	0.00
USL71626AA05	0.000% Offshore Drilling Holding S.A. Reg.S. v.13(2024)	0	0	1,741,283	0.2500	4,353.21	0.01
USN7163RAY91	4.987% Prosus NV Reg.S. v.22(2052)	200,000	0	200,000	78.4310	156,862.00	0.27
XS1751117604	5.000% Puma International Financing S.A. Reg.S. v.18(2026)	200,000	105,104	94,896	98.9690	93,917.78	0.16
USL7909CAD94	6.950% Raizen Fuels Finance S.A. Reg.S. Green Bond v.24(2054)	1,000,000	0	1,000,000	98.3890	983,890.00	1.68
USU76198AC19	8.450% Resorts World Las Vegas LLC/RWLV Capital Inc. Reg.S. v.23(2030)	0	0	500,000	104.0960	520,480.00	0.89
USA8372TAC20	7.000% Suzano Austria GmbH Reg.S. v.17(2047)	200,000	700,000	200,000	104.6250	209,250.00	0.36
USP90375AV12	3.537% Telefonica Moviles Chile S.A. Reg.S. v.21(2031)	0	0	1,700,000	76.7430	1,304,631.00	2.23
XS0908502452	0.000% UkrLandFarming Plc. v.13(2018)	0	0	21,813	1.6770	365.80	0.00
USP98047AD80	8.750% Volcan Compania Minera S.A.A. Reg.S. v.24(2030)	959,000	0	959,000	95.6480	917,264.32	1.57
						20,171,934.79	34.45
Securities admitted to or included on organised markets						20,171,934.79	34.45
New issues intended for trading on an organised market							
USD							
XS2911134604	9.000% GDZ Elektrik Dagitim A.S. Reg.S. v.24(2029)	1,500,000	0	1,500,000	96.9110	1,453,665.00	2.48
						1,453,665.00	2.48
New issues intended for trading on an organised market						1,453,665.00	2.48

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of net assets as at 31 December 2024

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV ¹⁾
Unlisted securities							
USD							
USL01795AH34	0.000% Andrade Gutierrez International S.A. Reg.S. v.22(2040)	10	0	1,175	1.0000	11.75	0.00
USL26915AA33	7.500% FORESEA Holding S.A. Reg.S. v.23(2030)	0	0	1,262	96.3460	1,215.89	0.00
XS2201954067	0.000% Kaisa Group Holdings Ltd. Reg.S. v.20(2023)	0	0	1,300,000	6.2330	81,029.00	0.14
XS2436038546	1.000% PT MNC Investama TBK EMTN FRN v.22(2027)	0	0	1,534,000	8.8400	135,605.60	0.23
XS2231089546	0.000% Redco Properties Group Ltd. EMTN Reg.S. v.20(2024)	0	0	1,000,000	0.8500	8,500.00	0.01
USL9116PAG83	0.000% Tonon Luxembourg S.A. Reg.S. v.17(2024)	6,473	0	1,301,761	0.0100	130.18	0.00
						226,492.42	0.38
Unlisted securities						226,492.42	0.38
Bonds						53,888,115.83	91.98
Convertible bonds							
Listed securities							
USD							
XS2708723791	1.000% Sunac China Holdings Ltd./Sunac China Holdings Ltd. Reg.S. Step-up-CV v.23(2032)	543	0	54,820	11.0800	6,074.06	0.01
						6,074.06	0.01
Listed securities						6,074.06	0.01
Securities admitted to or included on organised markets							
USD							
US500688AG18	3.125% Kosmos Energy Ltd./Kosmos Energy Ltd. CV v.24(2030)	200,000	0	200,000	85.6210	171,242.00	0.29
XS2725834043	4.250% Stillwater Mining Co./Sibanye Stillwater Ltd. Reg.S. CV v.23(2028)	200,000	0	1,000,000	93.1550	931,550.00	1.59
XS2808539410	10.250% TBC Bank JSC Reg.S. Fix-to-Float Perp.	1,000,000	200,000	800,000	99.3500	794,800.00	1.36
						1,897,592.00	3.24
Securities admitted to or included on organised markets						1,897,592.00	3.24

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Statement of net assets as at 31 December 2024

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV ¹⁾
Unlisted securities							
USD							
US32076VAD55	0.375% First Majestic Silver Corporation/First Majestic Silver Corporation CV v.21(2027)	650,000	0	650,000	90.5000	588,250.00	1.00
US53680QAA67	1.750% Lithium Americas Corporation/Lithium Americas Corporation CV v.21(2027)	0	0	400,000	75.7458	302,983.20	0.52
						891,233.20	1.52
Unlisted securities						891,233.20	1.52
Convertible bonds						2,794,899.26	4.77
Securities holdings						56,683,017.26	96.75
Cash at banks – Current account ²⁾						1,420,298.06	2.42
Other receivables and payables (net)						480,946.10	0.83
Net sub-fund assets in USD						58,584,261.42	100.00

Currency forwards

The following forward foreign exchange contracts were open as at 31 December 2024:

Currency	Counterparty		Currency amount	Price USD	% share of NAV ¹⁾
CHF/USD	DZ PRIVATBANK S.A.	Currency purchases	3,735,800.00	4,156,286.70	7.09
EUR/USD	DZ PRIVATBANK S.A.	Currency purchases	13,559,600.00	14,121,374.23	24.10
USD/CHF	DZ PRIVATBANK S.A.	Currency sales	168,700.00	187,688.20	0.32
USD/EUR	DZ PRIVATBANK S.A.	Currency sales	327,800.00	341,380.76	0.58

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST - EMERGING MARKETS CORPORATE BOND FUND BALANCED

Exchange rates

For the valuation of assets in foreign currencies, the following foreign exchange rate as at 31 December 2024 * was used for the conversion into USD.

Pound Sterling	GBP	1	0.7992
Euro	EUR	1	0.9635
Swiss Franc	CHF	1	0.9065

* The last valuation day in the 2024 financial year was 30 December 2024. As a result, the foreign exchange rates as at 30 December 2024 were used for the translation of the assets into foreign currency.

MAINFIRST - GLOBAL EQUITIES FUND

Annual report
1 January 2024 – 31 December 2024

The company is entitled to create share classes that confer different rights depending on the shares.
Currently the following share classes exist with these structural features:

	A shares	B shares	C shares	D shares
Securities Identification Number:	A1KCCM	A1KCCN	A1KCCP	A1KCCQ
ISIN code:	LU0864709349	LU0864710354	LU0864710602	LU0864711089
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 2.00% p.a.	up to 2.00% p.a.	up to 1.40% p.a.	up to 1.40% p.a.
Minimum subsequent investment:	none	none	EUR 500,000	EUR 500,000
Dividend policy:	reinvested	distributed	reinvested	distributed
Currency:	EUR	EUR	EUR	EUR

	R shares	X shares
Securities Identification Number:	A1XAWH	A1XAWJ
ISIN code:	LU1004824790	LU1004824873
Sales charge:	up to 5.00%	up to 5.00%
Redemption fee:	none	none
Flat-rate fee:	up to 1.20% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	none	none
Dividend policy:	reinvested	distributed
Currency:	EUR	EUR

Geographical breakdown by country ¹⁾

United States of America	39.70%
Germany	8.90%
Switzerland	8.33%
Cayman Islands	7.63%
France	5.94%
Japan	5.56%
China	4.51%
Canada	4.26%
Taiwan	3.96%
The Netherlands	2.57%
South Korea	1.98%
United Kingdom	1.57%
Italy	1.09%
Mauritius	0.99%
Securities holdings	96.99%
Cash at banks ²⁾	3.06%
Other receivables and payables (net)	-0.05%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - GLOBAL EQUITIES FUND

Breakdown by economic sector ¹⁾

Semiconductors & equipment for semiconductor production	15.55%
Software & services	12.09%
Consumer services	11.61%
Household goods & apparel	7.90%
Household goods & personal care products	6.99%
Wholesale & retail trade	6.94%
Raw materials & supplies	6.40%
Automobiles & components	5.56%
Capital goods	5.33%
Media & Entertainment	4.88%
Diversified financial services	4.83%
Food, beverages & tobacco	4.54%
Human health activities: Equipment & services	2.76%
Hardware & Equipment	1.61%
Securities holdings	96.99%
Cash at banks ²⁾	3.06%
Other receivables and payables (net)	-0.05%
	100.00%

Change over the last 3 financial years

A shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	121.33	450,198	649.18	269.50
31/12/2023	129.17	413,309	-10,925.09	312.54
31/12/2024	151.08	362,779	-17,924.16	416.44

B shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	26.55	167,470	-5,237.26	158.53
31/12/2023	26.67	145,969	-3,820.95	182.72
31/12/2024	28.95	119,494	-5,448.39	242.27

C shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	10.21	36,088	-5,767.49	282.95
31/12/2023	6.62	20,061	-5,152.59	329.91
31/12/2024	13.29	30,061	3,983.82	441.99

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST - GLOBAL EQUITIES FUND

D shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	19.94	121,837	-8,092.85	163.63
31/12/2023	10.96	57,823	-11,384.66	189.62
31/12/2024	24.54	97,073	10,068.80	252.81

R shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	65.70	558,388	6,014.41	117.65
31/12/2023	72.46	527,114	-3,979.83	137.47
31/12/2024	89.58	485,362	-6,483.60	184.55

X shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	0.96	8,092	-593.71	119.01
31/12/2023	1.74	12,563	584.80	138.19
31/12/2024	1.32	7,134	-876.82	184.63

MAINFIRST - GLOBAL EQUITIES FUND

Composition of net sub-fund assets

as at 31 December 2024

	EUR
Securities holdings	299,447,942.68
(Securities purchase costs: EUR 236,057,034.32)	
Cash at banks ¹⁾	9,452,963.03
Interest receivable	14,717.60
Dividends receivable	116,029.23
Receivables from share sales	578,006.51
	309,609,659.05
Share redemptions payable	-466,109.68
Other liabilities and equity ²⁾	-395,993.20
	-862,102.88
Net sub-fund assets	308,747,556.17

Allocation among share classes

A shares

Pro rata net sub-fund assets	EUR 151,077,023.43
Outstanding shares	362,778.730
Share value	EUR 416.44

B shares

Pro rata net sub-fund assets	EUR 28,950,084.95
Outstanding shares	119,494.390
Share value	EUR 242.27

C shares

Pro rata net sub-fund assets	EUR 13,286,831.79
Outstanding shares	30,061.220
Share value	EUR 441.99

D shares

Pro rata net sub-fund assets	EUR 24,541,159.31
Outstanding shares	97,073.280
Share value	EUR 252.81

R shares

Pro rata net sub-fund assets	EUR 89,575,371.74
Outstanding shares	485,361.860
Share value	EUR 184.55

X shares

Pro rata net sub-fund assets	EUR 1,317,084.95
Outstanding shares	7,133.650
Share value	EUR 184.63

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and the taxe d'abonnement.

MAINFIRST - GLOBAL EQUITIES FUND

Change to net sub-fund assets

in the period under review from 1 January 2024 to 31 December 2024

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Total net sub-fund assets at the beginning of the period under review	247,624,681.36	129,174,368.27	26,670,838.08	6,618,272.42
Ordinary net expenditure	-2,928,644.50	-1,818,857.32	-349,418.82	-95,888.26
Income and expense equalisation	-36,014.79	-81,308.01	-21,805.99	13,208.81
Inflow of funds from sale of shares	41,558,247.91	12,391,501.29	3,038,150.85	5,935,307.67
Outflow of funds from redemption of shares	-58,238,596.30	-30,315,664.99	-8,486,538.56	-1,951,488.91
Realised gains	63,302,707.00	32,550,827.24	6,432,984.93	2,130,250.63
Realised losses	-15,185,582.52	-7,815,949.00	-1,521,106.63	-526,680.32
Net change in unrealised gains	22,098,877.56	11,466,146.07	2,262,627.85	748,662.95
Net change in unrealised losses	10,749,820.23	5,525,959.88	1,051,956.78	415,186.80
Distribution	-197,939.78	0.00	-127,603.54	0.00
Total net sub-fund assets at the end of the period under review	308,747,556.17	151,077,023.43	28,950,084.95	13,286,831.79

	D shares EUR	R shares EUR	X shares EUR
Total net sub-fund assets at the beginning of the period under review	10,964,468.95	72,460,657.83	1,736,075.81
Ordinary net expenditure	-177,395.69	-480,044.69	-7,039.72
Income and expense equalisation	65,877.51	-10,416.75	-1,570.36
Inflow of funds from sale of shares	10,068,802.50	10,075,970.05	48,515.55
Outflow of funds from redemption of shares	0.00	-16,559,568.55	-925,335.29
Realised gains	3,074,116.10	18,747,978.33	366,549.77
Realised losses	-722,090.07	-4,516,114.85	-83,641.65
Net change in unrealised gains	870,808.94	6,607,702.54	142,929.21
Net change in unrealised losses	457,285.51	3,249,207.83	50,223.43
Distribution	-60,714.44	0.00	-9,621.80
Total net sub-fund assets at the end of the period under review	24,541,159.31	89,575,371.74	1,317,084.95

Change in number of shares in circulation

	A shares Number	B shares Number	C shares Number	D shares Number
Shares in circulation at the beginning of the period under review	413,308.770	145,968.670	20,060.590	57,823.280
Shares issued	33,079.640	13,961.050	14,681.000	39,250.000
Shares redeemed	-83,609.680	-40,435.330	-4,680.370	0.000
Shares in circulation at the end of the period under review	362,778.730	119,494.390	30,061.220	97,073.280

	R shares Number	X shares Number
Shares in circulation at the beginning of the period under review	527,113.900	12,562.840
Shares issued	61,509.580	285.000
Shares redeemed	-103,261.620	-5,714.190
Shares in circulation at the end of the period under review	485,361.860	7,133.650

The notes are an integral part of this annual report.

MAINFIRST - GLOBAL EQUITIES FUND

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	1,425,491.59	733,124.18	141,311.92	48,837.01
Bank interest	106,533.41	54,498.41	10,641.16	3,738.15
Income from securities lending	10,275.74	5,255.25	1,013.92	400.28
Income from securities lending – Compensation payments	165,592.15	84,244.95	16,206.81	7,032.99
Income equalisation	18,264.84	-31,384.26	-7,004.61	14,175.48
Total income	1,726,157.73	845,738.53	162,169.20	74,183.91
Expense				
Interest expense	-31,787.07	-16,357.81	-3,233.57	-1,070.14
Flat-rate fee	-3,684,119.14	-2,264,997.05	-440,287.10	-110,560.70
Taxe d'abonnement	-130,776.62	-71,709.27	-13,727.61	-1,087.89
Publication and audit expenses	-47,279.51	-24,392.65	-4,769.59	-1,502.32
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-10,539.46	-5,419.44	-1,046.12	-406.05
Registrar and transfer agent fee	-22,330.88	-11,955.55	-2,906.00	-690.35
Government fees	-17,213.31	-8,869.13	-1,728.64	-575.26
Other expenses ¹⁾	-728,506.19	-373,587.22	-72,699.99	-26,795.17
Expense equalisation	17,749.95	112,692.27	28,810.60	-27,384.29
Total expense	-4,654,802.23	-2,664,595.85	-511,588.02	-170,072.17
Ordinary net expenditure	-2,928,644.50	-1,818,857.32	-349,418.82	-95,888.26
Total transaction costs in the financial year ²⁾	399,217.60			
Total expense ratio in per cent ²⁾		1.98	1.99	1.44
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)		1.98	1.99	1.44
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)		1.98	1.99	1.44
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2024 to 31 December 2024)		-	-	-

¹⁾ This item mainly comprises general management costs and custody fees.

²⁾ See notes to the Report.

MAINFIRST - GLOBAL EQUITIES FUND

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	D shares EUR	R shares EUR	X shares EUR
Income			
Dividends	69,323.66	424,963.57	7,931.25
Bank interest	5,475.47	31,584.83	595.39
Income from securities lending	512.96	3,043.14	50.19
Income from securities lending – Compensation payments	8,071.65	49,337.94	697.81
Income equalisation	53,720.70	-9,318.67	-1,923.80
Total income	137,104.44	499,610.81	7,350.84
Expense			
Interest expense	-1,515.49	-9,427.02	-183.04
Flat-rate fee	-151,432.27	-704,199.70	-12,642.32
Taxe d'abonnement	-1,601.31	-41,940.64	-709.90
Publication and audit expenses	-2,242.46	-14,075.05	-297.44
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-505.07	-3,112.03	-50.75
Registrar and transfer agent fee	-898.22	-5,759.06	-121.70
Government fees	-833.79	-5,110.13	-96.36
Other expenses ¹⁾	-35,873.31	-215,767.29	-3,783.21
Expense equalisation	-119,598.21	19,735.42	3,494.16
Total expense	-314,500.13	-979,655.50	-14,390.56
Ordinary net expenditure	-177,395.69	-480,044.69	-7,039.72
Total expense ratio in per cent ²⁾	1.45	1.23	1.22
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)	1.45	1.23	1.22
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)	1.45	1.23	1.22
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2024 to 31 December 2024)	-	-	-

¹⁾ This item mainly comprises general management costs and custody fees.

²⁾ See notes to the Report.

MAINFIRST - GLOBAL EQUITIES FUND

Performance in percent *

As of: 31 December 2024

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Global Equities Fund - A shares since 01/03/2013	LU0864709349 A1KCCM	EUR	10.02%	33.24%	7.87%	230.41%
MainFirst - Global Equities Fund - B shares since 12/11/2015	LU0864710354 A1KCCN	EUR	10.02%	33.24%	7.87%	---
MainFirst - Global Equities Fund - C shares since 01/03/2013	LU0864710602 A1KCCP	EUR	10.32%	33.97%	9.62%	246.17%
MainFirst - Global Equities Fund - D shares since 09/12/2015	LU0864711089 A1KCCQ	EUR	10.33%	33.97%	9.62%	---
MainFirst - Global Equities Fund - R shares since 04/06/2018	LU1004824790 A1XAWH	EUR	10.44%	34.25%	10.31%	---
MainFirst - Global Equities Fund - X shares since 09/05/2018	LU1004824873 A1XAWJ	EUR	10.44%	34.26%	10.21%	---

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - GLOBAL EQUITIES FUND

Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Equities, rights and profit participation certificates								
Listed securities								
Cayman Islands								
KYG532631028	Kuaishou Technology	HKD	487,200	0	487,200	41.9000	2,533,689.14	0.82
KYG596691041	Meituan	HKD	0	114,700	191,100	152.8000	3,624,232.65	1.17
US7223041028	PDD Holdings Inc. ADR	USD	0	39,529	43,670	94.3900	3,971,491.76	1.29
KYG9066F1019	Trip.com Group Ltd.	HKD	0	114,650	201,900	535.5000	13,419,236.93	4.35
							23,548,650.48	7.63
China								
CNE100000296	BYD Co. Ltd.	HKD	0	40,000	125,000	268.2000	4,161,029.68	1.35
CNE100003662	Contemporary Amperex Technology Co. Ltd.	CNH	0	104,700	126,652	267.1132	4,454,183.69	1.44
CNE100002TP9	Proya Cosmetics Co. Ltd.	CNH	463,584	0	463,584	87.1640	5,320,179.39	1.72
							13,935,392.76	4.51
Germany								
DE0007164600	SAP SE	EUR	53,142	0	53,142	236.3000	12,557,454.60	4.07
							12,557,454.60	4.07
France								
FR0000120321	L'Oréal S.A.	EUR	2,251	0	26,723	337.4000	9,016,340.20	2.92
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	4,302	4,109	14,802	629.3000	9,314,898.60	3.02
							18,331,238.80	5.94
Italy								
IT0003874101	Prada S.p.A.	HKD	427,100	0	427,100	63.5000	3,366,164.41	1.09
							3,366,164.41	1.09
Japan								
JP3122400009	Advantest Corporation	JPY	71,000	0	71,000	9,198.0000	4,003,123.75	1.30
JP3548600000	Disco Corporation	JPY	8,700	17,800	17,500	42,730.0000	4,583,721.30	1.48
JP3236200006	Keyence Corporation	JPY	0	7,000	12,552	64,630.0000	4,972,723.92	1.61
JP3571400005	Tokyo Electron Ltd.	JPY	0	8,100	24,400	24,185.0000	3,617,288.77	1.17
							17,176,857.74	5.56
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	0	39,029	106,000	111.7900	7,936,865.37	2.57
CA46579R1047	Ivanhoe Mines Ltd.	CAD	58,209	878,773	455,586	17.0600	5,205,825.29	1.69
							13,142,690.66	4.26
Mauritius								
MU0295S00016	MakeMyTrip Ltd.	USD	27,703	0	27,703	114.0000	3,042,819.15	0.99
							3,042,819.15	0.99

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - GLOBAL EQUITIES FUND

Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
The Netherlands								
NL0010273215	ASML Holding NV	EUR	5,653	10,455	11,828	671.9000	7,947,233.20	2.57
							7,947,233.20	2.57
Switzerland								
CH0010570767	Chocoladefabriken Lindt & Sprüngli AG ²⁾	CHF	1,309	0	1,309	10,070.0000	14,009,597.19	4.54
CH0210483332	Compagnie Financière Richemont SA	CHF	0	8,400	79,845	137.9000	11,702,227.12	3.79
							25,711,824.31	8.33
South Korea								
KR7000660001	SK Hynix Inc.	KRW	60,257	74,150	53,635	173,900.0000	6,105,813.88	1.98
							6,105,813.88	1.98
Taiwan								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	381,000	0	381,000	1,090.0000	12,220,162.43	3.96
							12,220,162.43	3.96
United States of America								
US0231351067	Amazon.com Inc.	USD	0	13,521	67,500	221.3000	14,392,282.49	4.66
US05464C1018	Axon Enterprise Inc.	USD	0	35,349	12,322	604.3200	7,174,516.85	2.32
US1696561059	Chipotle Mexican Grill Inc.	USD	67,900	0	67,900	60.0900	3,931,121.50	1.27
US23804L1035	Datadog Inc.	USD	0	3,690	43,338	144.1700	6,019,885.79	1.95
US26856L1035	E.L.F. Beauty Inc.	USD	46,831	48,882	59,306	127.1100	7,263,113.65	2.35
US30303M1027	Meta Platforms Inc.	USD	29,866	16,376	13,490	591.2400	7,684,581.94	2.49
US5949181045	Microsoft Corporation	USD	0	0	30,659	424.8300	12,549,246.53	4.06
US6516391066	Newmont Corporation	USD	0	6,392	185,000	37.0000	6,595,047.69	2.14
US67066G1040	NVIDIA Corporation	USD	92,655	44,978	72,108	137.4900	9,552,104.17	3.09
US75734B1008	Reddit Inc.	USD	30,431	0	30,431	165.5300	4,853,303.24	1.57
US8334451098	Snowflake Inc.	USD	0	0	25,397	154.9700	3,792,054.23	1.23
US8636671013	Stryker Corporation	USD	24,431	0	24,431	362.2600	8,527,193.43	2.76
US88160R1014	Tesla Inc.	USD	0	11,876	32,300	417.4100	12,990,021.20	4.21
US98980G1022	Zscaler Inc.	USD	7,583	6,807	13,578	183.1300	2,395,740.57	0.78
							107,720,213.28	34.88
United Kingdom								
GB0000536739	Ashtead Group Plc. ²⁾	GBP	81,537	0	81,537	49.3100	4,847,003.58	1.57
							4,847,003.58	1.57
Listed securities							269,653,519.28	87.34
Equities, rights and profit participation certificates							269,653,519.28	87.34

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ The designated securities have been lent in whole or in part.

MAINFIRST - GLOBAL EQUITIES FUND

Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Certificates								
Listed securities								
Germany								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Ounce 999 Cert. v.07(2199)	EUR	203,834	18,939	184,895	80.6100	14,904,385.95	4.83
							14,904,385.95	4.83
United States of America								
FR0013416716	Amundi Physical Metals PLC/Gold Ounce 999 Cert. v.19(2118)	EUR	160,364	10,500	149,864	99.3570	14,890,037.45	4.82
							14,890,037.45	4.82
Listed securities							29,794,423.40	9.65
Certificates							29,794,423.40	9.65
Securities holdings							299,447,942.68	96.99
Cash at banks – Current account ²⁾							9,452,963.03	3.06
Other receivables and payables (net)							-153,349.54	-0.05
Net sub-fund assets in EUR							308,747,556.17	100.00

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST - GLOBAL EQUITIES FUND

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2024 * was used for conversion into euro.

Australian Dollar	AUD	1	1.6692
Pound Sterling	GBP	1	0.8295
China Renminbi Offshore	CNH	1	7.5952
Danish Krone	DKK	1	7.4582
Hong Kong Dollar	HKD	1	8.0569
Indian Rupee	INR	1	88.7702
Japanese Yen	JPY	1	163.1371
Canadian Dollar	CAD	1	1.4930
Swedish Krona	SEK	1	11.4620
Swiss Franc	CHF	1	0.9409
South Korean Won	KRW	1	1,527.5812
Taiwan Dollar	TWD	1	33.9840
US Dollar	USD	1	1.0379

* The last valuation day in the 2024 financial year was 30 December 2024. As a result, the foreign exchange rates as at 30 December 2024 were used for the translation of the assets into foreign currency.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Annual report
1 January 2024 – 31 December 2024

The company is entitled to create share classes that confer different rights depending on the shares.
Currently the following share classes exist with these structural features:

	A shares	B shares	C shares	D shares
Securities Identification Number:	A1KCCD	A1KCCE	A1KCCF	A1KCCG
ISIN code:	LU0864714000	LU0864714422	LU0864714935	LU0864715312
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.70% p.a.	up to 1.70% p.a.	up to 1.20% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	none	none	EUR 500,000	EUR 500,000
Dividend policy:	reinvested	distributed	reinvested	distributed
Currency:	EUR	EUR	EUR	EUR

	R shares	X shares
Securities Identification Number:	A1XAWK	A1XAWL
ISIN code:	LU1004824956	LU1004825508
Sales charge:	up to 5.00%	up to 5.00%
Redemption fee:	none	none
Flat-rate fee:	up to 1.20% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	none	none
Dividend policy:	reinvested	distributed
Currency:	EUR	EUR

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Geographical breakdown by country ¹⁾

United States of America	31.14%
Germany	10.48%
Canada	7.27%
France	6.69%
Supranational institutions	4.25%
Japan	3.55%
The Netherlands	3.23%
Switzerland	3.17%
Cayman Islands	3.14%
Austria	2.61%
Taiwan	2.40%
South Korea	2.36%
China	2.34%
Iceland	2.24%
Mexico	2.21%
Belgium	1.95%
Chile	1.74%
United Kingdom	1.65%
Ireland	1.52%
Norway	1.26%
Italy	1.18%
Spain	0.74%
Denmark	0.72%
Securities holdings	97.84%
Futures contracts	-0.58%
Cash at banks ²⁾	2.48%
Other receivables and payables (net)	0.26%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Breakdown by economic sector ¹⁾

Raw materials & supplies	23.42%
Government bonds	14.80%
Semiconductors & equipment for semiconductor production	6.75%
Food, beverages & tobacco	5.83%
Capital goods	5.43%
Banks	5.22%
Household goods & personal care products	5.13%
Software & services	4.28%
Other information	4.25%
Household goods & apparel	3.91%
Wholesale & retail trade	3.61%
Consumer services	3.47%
Commercial services & supplies	2.67%
Transport	2.65%
Telecommunications services	1.48%
Food and basic goods retail	1.24%
Automobiles & components	1.05%
Media & Entertainment	0.92%
Hardware & Equipment	0.89%
Human health activities: Equipment & services	0.84%
Securities holdings	97.84%
Futures contracts	-0.58%
Cash at banks ²⁾	2.48%
Other receivables and payables (net)	0.26%
	100.00%

Change over the last 3 financial years

A shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	27.88	222,818	-9,506.23	125.11
31/12/2023	20.28	153,501	-8,915.57	132.10
31/12/2024	17.31	115,353	-5,332.03	150.10

B shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	6.98	73,089	-3,610.47	95.55
31/12/2023	4.99	50,155	-2,212.18	99.49
31/12/2024	4.16	37,140	-1,364.14	111.97

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

C shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	41.83	317,830	-21,797.26	131.62
31/12/2023	32.35	231,498	-11,619.04	139.73
31/12/2024	26.65	166,977	-9,813.73	159.63

D shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	15.09	145,300	-2,673.12	103.85
31/12/2023	9.25	85,070	-6,378.40	108.72
31/12/2024	10.47	85,070	0.00	123.02

R shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	8.06	77,099	-12,104.09	104.54
31/12/2023	4.92	44,250	-3,525.36	111.21
31/12/2024	5.08	39,923	-492.94	127.31

X shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	8.01	85,361	276.68	93.85
31/12/2023	2.76	28,001	-5,448.02	98.46
31/12/2024	3.13	28,001	0.00	111.65

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Composition of net sub-fund assets

as at 31 December 2024

	EUR
Securities holdings	65,350,938.78
(Securities purchase costs: EUR 59,404,522.66)	
Cash at banks ¹⁾	1,657,612.07
Interest receivable	394,253.78
Dividends receivable	40,453.35
Receivables from share sales	22,959.80
	67,466,217.78
Share redemptions payable	-193,462.73
Unrealised losses on futures contracts	-389,006.65
Other liabilities and equity ²⁾	-82,474.28
	-664,943.66
Net sub-fund assets	66,801,274.12

Allocation among share classes

A shares

Pro rata net sub-fund assets	EUR 17,313,901.47
Outstanding shares	115,352.590
Share value	EUR 150.10

B shares

Pro rata net sub-fund assets	EUR 4,158,613.69
Outstanding shares	37,139.840
Share value	EUR 111.97

C shares

Pro rata net sub-fund assets	EUR 26,654,149.15
Outstanding shares	166,976.900
Share value	EUR 159.63

D shares

Pro rata net sub-fund assets	EUR 10,465,723.26
Outstanding shares	85,070.000
Share value	EUR 123.02

R shares

Pro rata net sub-fund assets	EUR 5,082,691.65
Outstanding shares	39,923.410
Share value	EUR 127.31

X shares

Pro rata net sub-fund assets	EUR 3,126,194.90
Outstanding shares	28,001.000
Share value	EUR 111.65

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and the taxe d'abonnement.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Change to net sub-fund assets

in the period under review from 1 January 2024 to 31 December 2024

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Total net sub-fund assets at the beginning of the period under review	74,542,108.75	20,278,016.07	4,989,921.30	32,347,371.78
Ordinary net income	12,975.94	-62,184.06	-15,157.65	43,500.46
Income and expense equalisation	-15,706.75	-10,152.35	-2,394.15	-2,789.73
Inflow of funds from sale of shares	4,284,934.68	985,423.56	171,398.68	2,283,262.81
Outflow of funds from redemption of shares	-21,287,767.43	-6,317,448.76	-1,535,537.61	-12,096,996.24
Realised gains	12,410,883.51	3,273,047.32	795,483.70	5,147,529.53
Realised losses	-5,645,044.53	-1,474,636.90	-360,070.64	-2,344,618.69
Net change in unrealised gains	949,016.11	203,400.27	49,972.94	544,124.59
Net change in unrealised losses	1,714,629.37	438,436.32	108,174.65	732,764.64
Distribution	-164,755.53	0.00	-43,177.53	0.00
Total net sub-fund assets at the end of the period under review	66,801,274.12	17,313,901.47	4,158,613.69	26,654,149.15

	D shares EUR	R shares EUR	X shares EUR
Total net sub-fund assets at the beginning of the period under review	9,248,850.80	4,920,956.09	2,756,992.71
Ordinary net income	16,972.12	18,482.69	11,362.38
Income and expense equalisation	0.00	-370.52	0.00
Inflow of funds from sale of shares	0.00	844,849.63	0.00
Outflow of funds from redemption of shares	0.00	-1,337,784.82	0.00
Realised gains	1,784,053.24	875,401.33	535,368.39
Realised losses	-817,172.76	-401,621.32	-246,924.22
Net change in unrealised gains	76,692.74	51,988.66	22,836.91
Net change in unrealised losses	249,904.12	110,789.91	74,559.73
Distribution	-93,577.00	0.00	-28,001.00
Total net sub-fund assets at the end of the period under review	10,465,723.26	5,082,691.65	3,126,194.90

Change in number of shares in circulation

	A shares Number	B shares Number	C shares Number	D shares Number
Shares in circulation at the beginning of the period under review	153,501.370	50,154.530	231,498.480	85,070.000
Shares issued	6,847.790	1,579.210	15,254.160	0.000
Shares redeemed	-44,996.570	-14,593.900	-79,775.740	0.000
Shares in circulation at the end of the period under review	115,352.590	37,139.840	166,976.900	85,070.000

	R shares Number	X shares Number
Shares in circulation at the beginning of the period under review	44,249.760	28,001.000
Shares issued	6,605.670	0.000
Shares redeemed	-10,932.020	0.000
Shares in circulation at the end of the period under review	39,923.410	28,001.000

The notes are an integral part of this annual report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	204,690.76	53,815.33	13,041.02	84,842.78
Interest on bonds	864,060.83	228,268.00	54,698.44	355,803.20
Income from refund of withholding tax	8,427.14	2,280.23	548.97	3,318.59
Bank interest	87,794.37	23,290.98	5,584.21	36,318.25
Income from securities lending	185.41	51.90	12.38	70.33
Income equalisation	-81,799.26	-26,541.34	-6,235.35	-48,574.74
Total income	1,083,359.25	281,165.10	67,649.67	431,778.41
Expense				
Interest expense	-2,337.21	-631.54	-151.55	-920.30
Flat-rate fee	-883,391.45	-300,325.25	-72,190.49	-327,610.63
Taxe d'abonnement	-19,093.57	-9,082.31	-2,179.76	-2,809.62
Publication and audit expenses	-19,036.82	-4,916.22	-1,204.07	-8,277.92
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-2,791.01	-740.13	-178.80	-1,136.06
Registrar and transfer agent fee	-8,731.08	-2,655.06	-757.58	-3,386.13
Government fees	-8,415.67	-2,172.65	-523.79	-3,598.16
Other expenses ¹⁾	-224,092.51	-59,519.69	-14,250.78	-91,903.60
Expense equalisation	97,506.01	36,693.69	8,629.50	51,364.47
Total expense	-1,070,383.31	-343,349.16	-82,807.32	-388,277.95
Ordinary net income	12,975.94	-62,184.06	-15,157.65	43,500.46
Total transaction costs in the financial year ²⁾	91,431.36			
Total expense ratio in per cent ²⁾		2.06	2.07	1.52
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)		2.06	2.07	1.52
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)		2.06	2.07	1.52
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2024 to 31 December 2024)		-	-	-

¹⁾ This item mainly comprises general management costs and custody fees.

²⁾ See notes to the Report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	D shares EUR	R shares EUR	X shares EUR
Income			
Dividends	29,787.63	14,315.23	8,888.77
Interest on bonds	126,081.09	61,583.11	37,626.99
Income from refund of withholding tax	1,287.26	607.92	384.17
Bank interest	12,641.39	6,187.14	3,772.40
Income from securities lending	28.96	13.23	8.61
Income equalisation	0.00	-447.83	0.00
Total income	169,826.33	82,258.80	50,680.94
Expense			
Interest expense	-354.50	-173.55	-105.77
Flat-rate fee	-113,569.69	-43,322.02	-26,373.37
Taxe d'abonnement	-1,023.97	-2,469.79	-1,528.12
Publication and audit expenses	-2,583.64	-1,284.37	-770.60
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-414.92	-197.27	-123.83
Registrar and transfer agent fee	-1,046.51	-573.69	-312.11
Government fees	-1,188.50	-577.90	-354.67
Other expenses ¹⁾	-32,672.48	-15,995.87	-9,750.09
Expense equalisation	0.00	818.35	0.00
Total expense	-152,854.21	-63,776.11	-39,318.56
Ordinary net income	16,972.12	18,482.69	11,362.38
Total expense ratio in per cent ²⁾	1.52	1.31	1.31
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)	1.52	1.31	1.31
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)	1.52	1.31	1.31
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2024 to 31 December 2024)	-	-	-

¹⁾ This item mainly comprises general management costs and custody fees.

²⁾ See notes to the Report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Performance in percent *

As of: 31 December 2024

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Absolute Return Multi Asset - A shares since 29/04/2013	LU0864714000 A1KCCD	EUR	2.50%	13.63%	2.25%	40.85%
MainFirst - Absolute Return Multi Asset - B shares since 29/04/2015	LU0864714422 A1KCCE	EUR	2.49%	13.62%	2.25%	---
MainFirst - Absolute Return Multi Asset - C shares since 29/04/2013	LU0864714935 A1KCCF	EUR	2.78%	14.24%	3.91%	48.47%
MainFirst - Absolute Return Multi Asset - D shares since 09/12/2015	LU0864715312 A1KCCG	EUR	2.77%	14.24%	3.92%	---
MainFirst - Absolute Return Multi Asset - R shares since 07/08/2017	LU1004824956 A1XAWK	EUR	2.89%	14.48%	4.56%	---
MainFirst - Absolute Return Multi Asset - X shares since 11/05/2016	LU1004825508 A1XAWL	EUR	2.89%	14.49%	4.58%	---

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Equities, rights and profit participation certificates								
Listed securities								
Cayman Islands								
KYG532631028	Kuaishou Technology	HKD	60,000	0	60,000	41.9000	312,030.68	0.47
US7223041028	PDD Holdings Inc. ADR	USD	0	5,000	5,000	94.3900	454,716.25	0.68
KYG9066F1019	Trip.com Group Ltd.	HKD	0	15,000	20,000	535.5000	1,329,295.39	1.99
							2,096,042.32	3.14
China								
CNE100000296	BYD Co. Ltd.	HKD	0	6,500	21,000	268.2000	699,052.99	1.05
CNE100002TP9	Proya Cosmetics Co. Ltd.	CNH	99,000	24,000	75,000	87.1640	860,714.46	1.29
							1,559,767.45	2.34
France								
FR0000120321	L'Oréal S.A. ²⁾	EUR	0	0	2,000	337.4000	674,800.00	1.01
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	250	250	1,500	629.3000	943,950.00	1.41
FR0000130395	Rémy Cointreau S.A.	EUR	0	0	10,000	57.9500	579,500.00	0.87
							2,198,250.00	3.29
Ireland								
IE0004906560	Kerry Group Plc.	EUR	1,266	5,266	11,000	92.5500	1,018,050.00	1.52
							1,018,050.00	1.52
Italy								
IT0003874101	Prada S.p.A.	HKD	100,000	0	100,000	63.5000	788,144.32	1.18
							788,144.32	1.18
Japan								
JP3548600000	Disco Corporation	JPY	3,000	4,000	3,000	42,730.0000	785,780.79	1.18
JP3236200006	Keyence Corporation	JPY	1,500	2,500	1,500	64,630.0000	594,254.77	0.89
							1,380,035.56	2.07
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	0	9,500	12,500	111.7900	935,951.11	1.40
CA46579R1047	Ivanhoe Mines Ltd.	CAD	0	120,000	55,000	17.0600	628,466.18	0.94
							1,564,417.29	2.34
The Netherlands								
NL0010273215	ASML Holding NV	EUR	361	1,463	398	671.9000	267,416.20	0.40
							267,416.20	0.40

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ The designated securities have been lent in whole or in part.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Switzerland								
CH0010570767	Chocoladefabriken Lindt & Sprüngli AG	CHF	60	0	60	10,070.0000	642,151.13	0.96
CH0210483332	Compagnie Financière Richemont SA	CHF	0	8,000	6,000	137.9000	879,370.82	1.32
CH0038863350	Nestlé S.A.	CHF	7,500	0	7,500	74.8800	596,875.33	0.89
							2,118,397.28	3.17
South Korea								
KR7000660001	SK Hynix Inc.	KRW	10,000	2,500	7,500	173,900.0000	853,800.77	1.28
							853,800.77	1.28
Taiwan								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	50,000	0	50,000	1,090.0000	1,603,695.86	2.40
							1,603,695.86	2.40
United States of America								
US0231351067	Amazon.com Inc.	USD	0	3,000	7,000	221.3000	1,492,533.00	2.23
US2372661015	Darling Ingredients Inc.	USD	0	0	20,000	33.0000	635,899.41	0.95
US26856L1035	E.L.F. Beauty Inc.	USD	6,500	4,000	10,000	127.1100	1,224,684.46	1.83
US5949181045	Microsoft Corporation	USD	0	1,470	3,530	424.8300	1,444,888.62	2.16
US6516391066	Newmont Corporation	USD	12,000	15,000	35,000	37.0000	1,247,711.73	1.87
US67066G1040	NVIDIA Corporation	USD	14,013	10,013	7,500	137.4900	993,520.57	1.49
							7,039,237.79	10.53
United Kingdom								
GB0000536739	Ashtead Group Plc.	GBP	10,000	0	10,000	49.3100	594,454.49	0.89
							594,454.49	0.89
Listed securities							23,081,709.33	34.55
Equities, rights and profit participation certificates							23,081,709.33	34.55
Bonds								
Listed securities								
EUR								
FR001400P728	3.125% APRR EMTN Reg.S. v.24(2034)		600,000	0	600,000	97.3700	584,220.00	0.87
FR0010212613	3.750% Caisse Nationale des Autoroutes EMTN Reg.S. v.05(2025)		500,000	0	500,000	100.3140	501,570.00	0.75
FR001400SZ94	3.500% Ile-de-France Mobilités EMTN Reg.S. Green Bond v.24(2039)		700,000	0	700,000	98.0270	686,189.00	1.03
XS2788435050	3.500% Island Reg.S. Green Bond v.24(2034)		1,000,000	250,000	750,000	103.9580	779,685.00	1.17
XS2792180197	4.625% Islandsbanki hf. Reg.S. v.24(2028)		300,000	0	300,000	103.5800	310,740.00	0.47
XS2905504671	3.000% Knorr-Bremse AG EMTN Reg.S. v.24(2029)		300,000	0	300,000	100.4720	301,416.00	0.45
XS2913946989	3.750% Landsbankinn hf. EMTN Reg.S. v.24(2029)		400,000	0	400,000	99.8990	399,596.00	0.60
AT0000A324S8	2.900% Austria Reg.S. v.23(2033)		800,000	0	800,000	101.4150	811,320.00	1.21

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of net assets as at 31 December 2024

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
EUR (continued)							
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	0	700,000	500,000	93.5700	467,850.00	0.70
XS2901969902	3.375% Royal Schiphol Group NV EMTN Reg.S. v.24(2036)	700,000	0	700,000	99.3640	695,548.00	1.04
FR001400SCZ4	3.375% Schneider Electric SE EMTN Reg.S. v.24(2036)	500,000	0	500,000	99.9260	499,630.00	0.75
XS1684385161	3.125% SoftBank Group Corporation Reg.S. v.17(2025)	0	0	1,000,000	99.0000	990,000.00	1.48
ES0000012K95	3.450% Spain Reg.S. v.22(2043)	500,000	0	500,000	98.8300	494,150.00	0.74
XS2496288593	3.000% Universal Music Group N.V EMTN Reg.S. v.22(2027)	500,000	200,000	300,000	100.4260	301,278.00	0.45
						7,823,192.00	11.71
NOK							
NO0010732555	1.750% Norway Reg.S. v.15(2025)	5,000,000	17,500,000	10,000,000	99.4880	842,483.21	1.26
						842,483.21	1.26
USD							
US14913UAJ97	4.850% Caterpillar Financial Services Corporation v.24(2029)	500,000	0	500,000	100.6560	484,902.21	0.73
US219868CJ38	5.000% Corporacion Andina de Fomento v.24(2029)	1,000,000	0	1,000,000	100.5340	968,628.96	1.45
US4581X0EF19	3.500% Inter-American Development Bank v.22(2029)	500,000	0	500,000	96.0840	462,876.96	0.69
US4581X0EJ31	3.500% Inter-American Development Bank v.23(2033)	500,000	0	500,000	92.3830	445,047.69	0.67
US24422EXP95	5.100% John Deere Capital Corporation v.24(2034)	500,000	0	500,000	100.2850	483,114.94	0.72
US50064FAX24	4.500% Korea v.24(2029)	750,000	0	750,000	99.4040	718,306.20	1.08
DE000LB2ZTL3	2.000% Landesbank Baden-Württemberg EMTN Reg.S. Pfe. Green Bond v.22(2025)	0	0	1,000,000	99.5490	959,138.65	1.44
US515110CF96	4.625% Landwirtschaftliche Rentenbank v.24(2029)	1,500,000	600,000	900,000	100.6110	872,433.76	1.31
USP6629MAA01	4.250% Mexico City Airport Trust Reg.S. Green Bond v.16(2026)	0	0	600,000	97.8190	565,482.22	0.85
US65562QBW42	4.375% Nordic Investment Bank v.23(2028)	0	0	1,000,000	99.9410	962,915.50	1.44
US863667BE08	4.250% Stryker Corporation v.24(2029)	600,000	0	600,000	97.4920	563,591.87	0.84
US94106LBV09	4.875% Waste Management Inc. v.23(2029)	400,000	0	400,000	100.6070	387,732.92	0.58
						7,874,171.88	11.80
Listed securities						16,539,847.09	24.77
New issues intended for admission to stock exchange trading							
EUR							
XS2758114321	3.250% Compass Group Plc. Reg.S. Sustainability Bond v.24(2031)	500,000	0	500,000	101.3830	506,915.00	0.76
						506,915.00	0.76
New issues intended for admission to stock exchange trading						506,915.00	0.76

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of net assets as at 31 December 2024

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾	
Securities admitted to or included on organised markets								
EUR								
XS2679898184	4.875% REWE International Finance B.V. Sustainability Linked Bond v.23(2030)	0	500,000	400,000	107.3560	429,424.00	0.64	
						429,424.00	0.64	
USD								
US013051EM50	1.300% Alberta v.20(2030)	1,750,000	0	1,750,000	83.6570	1,410,538.11	2.11	
BE6357339561	4.350% Belgium Reg.S. v.24(2034)	1,400,000	0	1,400,000	96.6400	1,303,555.26	1.95	
US09857LAR96	4.625% Booking Holdings Inc. v.20(2030)	500,000	0	500,000	99.2310	478,037.38	0.72	
US11070TAM09	4.200% British Columbia v.23(2033)	500,000	0	500,000	95.3950	459,557.76	0.69	
US168863CA49	3.125% Chile v.16(2026)	800,000	0	800,000	98.1840	756,789.67	1.13	
US22160KAP03	1.600% Costco Wholesale Corporation v.20(2030)	1,000,000	0	1,000,000	85.6910	825,619.04	1.24	
XS2717986876	5.000% Denmark Reg.S. v.23(2025)	0	0	500,000	100.4000	483,668.95	0.72	
USP55409AA77	4.150% Industrias Peñoles S.A.B. de C.V. Reg.S. v.19(2029)	400,000	0	1,000,000	94.0750	906,397.53	1.36	
US573284AW62	2.400% Martin Marietta Materials Inc. v.21(2031)	500,000	0	500,000	85.1370	410,140.67	0.61	
US676167CN72	3.750% Oesterreichische Kontrollbank AG v.24(2029)	1,000,000	0	1,000,000	96.9350	933,953.17	1.40	
US68389XBV64	2.950% Oracle Corporation v.20(2030)	0	0	1,250,000	90.4740	1,089,628.10	1.63	
US748148RZ80	1.500% Quebec v.20(2025)	600,000	0	600,000	99.6610	576,130.65	0.86	
US748148SE43	4.500% Quebec v.23(2033)	900,000	0	900,000	97.4630	845,136.33	1.27	
US760759AY69	0.875% Republic Services Inc. v.20(2025)	0	500,000	1,500,000	96.7680	1,398,516.23	2.09	
US79466LAJ35	1.950% Salesforce Inc. v.21(2031)	400,000	0	400,000	84.1420	324,277.87	0.49	
US742718FH71	3.000% The Procter & Gamble Co. v.20(2030)	750,000	0	750,000	92.5360	668,677.14	1.00	
						12,870,623.86	19.27	
Securities admitted to or included on organised markets						13,300,047.86	19.91	
New issues intended for trading on an organised market								
EUR								
XS2856800938	3.875% Chile Social Bond v.24(2031)	400,000	0	400,000	101.1250	404,500.00	0.61	
						404,500.00	0.61	
New issues intended for trading on an organised market						404,500.00	0.61	
Bonds						30,751,309.95	46.05	
Certificates								
Listed securities								
Germany								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Ounce 999 Cert. v.07(2199)	EUR	0	30,000	45,000	80.6100	3,627,450.00	5.43
						3,627,450.00	5.43	

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
United States of America								
FR0013416716	Amundi Physical Metals PLC/Gold Ounce 999 Cert. v.19(2118)	EUR	0	1,500	13,500	99.3570	1,341,319.50	2.01
JE00B1VS3333	Wisdom Tree Metal Securities Ltd./Silver Fine Ounce Cert. v.07(2199)	EUR	50,000	0	50,000	25.4500	1,272,500.00	1.90
DE000A2T0VS9	XTrackers ETC PLC/Silver Fine Ounce Cert. v.20(2080) 2)	EUR	0	50,000	100,000	40.4200	4,042,000.00	6.05
							6,655,819.50	9.96
Listed securities							10,283,269.50	15.39
Securities admitted to or included on organised markets								
Germany								
DE000EWG2LD7	Boerse Stuttgart Commodities GmbH/Gold Ounce 999 Cert. v.17(2199)	EUR	0	10,000	15,000	82.3100	1,234,650.00	1.85
							1,234,650.00	1.85
Securities admitted to or included on organised markets							1,234,650.00	1.85
Certificates							11,517,919.50	17.24
Securities holdings							65,350,938.78	97.84
Futures contracts								
Long positions								
USD								
EUR/USD Future March 2025			200	0	200		-389,006.65	-0.58
							-389,006.65	-0.58
Long positions							-389,006.65	-0.58
Futures contracts							-389,006.65	-0.58
Cash at banks – Current account ³⁾							1,657,612.07	2.48
Other receivables and payables (net)							181,729.92	0.26
Net sub-fund assets in EUR							66,801,274.12	100.00

Futures contracts

	Holdings	Commitments EUR	% share of NAV ¹⁾	
Long positions				
USD				
EUR/USD Future March 2025		200	25,087,917.91	37.56
			25,087,917.91	37.56
Long positions			25,087,917.91	37.56
Futures contracts			25,087,917.91	37.56

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ The designated securities have been lent in whole or in part.

³⁾ See notes to the Report.

MAINFIRST - ABSOLUTE RETURN MULTI ASSET

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2024 * was used for conversion into euro.

Australian Dollar	AUD	1	1.6692
Pound Sterling	GBP	1	0.8295
China Renminbi Offshore	CNH	1	7.5952
Chinese Renminbi Yuan	CNY	1	7.5754
Danish Krone	DKK	1	7.4582
Hong Kong Dollar	HKD	1	8.0569
Indian Rupee	INR	1	88.7702
Japanese Yen	JPY	1	163.1371
Canadian Dollar	CAD	1	1.4930
Norwegian Krone	NOK	1	11.8089
Polish Zloty	PLN	1	4.2751
Swedish Krona	SEK	1	11.4620
Swiss Franc	CHF	1	0.9409
South African Rand	ZAR	1	19.4803
South Korean Won	KRW	1	1,527.5812
Taiwan Dollar	TWD	1	33.9840
US Dollar	USD	1	1.0379

* The last valuation day in the 2024 financial year was 30 December 2024. As a result, the foreign exchange rates as at 30 December 2024 were used for the translation of the assets into foreign currency.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (LIQUIDATED)

Liquidation report

1. January 2024 – 17. September 2024 (date of the last NAV calculation)

The company is entitled to create share classes that confer different rights depending on the shares.
Currently the following share classes exist with these structural features:

	A shares	A1 shares	A2 shares	C shares
Securities Identification Number:	A112WL	A112WM	A112WN	A112WS
ISIN code:	LU1061983901	LU1061984032	LU1061984115	LU1061984545
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.70% p.a.	up to 1.70% p.a.	up to 1.70% p.a.	up to 1.30% p.a.
Minimum subsequent investment:	none	none	none	USD 500,000
Dividend policy:	reinvested	reinvested	reinvested	reinvested
Currency:	USD	CHF	EUR	USD

	C1 shares	C2 shares	D shares	D2 shares
Securities Identification Number:	A112WT	A112WU	A112WV	A112WX
ISIN code:	LU1061984628	LU1061984891	LU1061984974	LU1061985278
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.30% p.a.			
Minimum subsequent investment:	CHF 500,000	EUR 500,000	USD 500,000	EUR 500,000
Dividend policy:	reinvested	reinvested	distributed	distributed
Currency:	CHF	EUR	USD	EUR

Change over the last 3 financial years

A shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD
31/12/2022	0.26	4,322	-1,430.05	60.85
31/12/2023	0.01	173	-246.48	64.68
17/09/2024 *	0.04	173	0.00	257.48

A1 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD	Share value CHF
31/12/2022	0.02	331	-93.44	54.08	50.03 ¹⁾
31/12/2023	0.00	13	-16.99	51.42	43.27 ²⁾
17/09/2024 ⁴⁾	0.00	13	0.00	197.90	167.51 ³⁾

¹⁾ Converted to USD using the exchange rate as at 31 December 2022: USD 1 = CHF 0.9250

²⁾ Converted to USD using the exchange rate as at 31 December 2023: USD 1 = CHF 0.8415

³⁾ Converted to USD using the exchange rate as at 17 September 2024: USD 1 = CHF 0.8464

⁴⁾ Date of last NAV calculation

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (LIQUIDATED)

A2 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD	Share value EUR
31/12/2022	0.11	2,018	-763.51	55.13	51.67 ⁴⁾
31/12/2023	0.00	81	-104.26	55.78	50.50 ⁵⁾
17/09/2024 ⁷⁾	0.02	81	0.00	220.62	198.35 ⁶⁾

C shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD
31/12/2022	0.34	5,304	-2,161.80	63.23
31/12/2023	0.01	212	-314.90	67.49
17/09/2024 ⁷⁾	0.06	212	0.00	269.52

C1 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD	Share value CHF
31/12/2022	0.02	382	-104.46	56.05	51.85 ¹⁾
31/12/2023	0.00	15	-20.33	53.48	45.00 ²⁾
17/09/2024 ⁷⁾	0.00	15	0.00	206.41	174.71 ³⁾

C2 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD	Share value EUR
31/12/2022	1.90	33,381	-93,894.57	57.01	53.42 ⁴⁾
31/12/2023	0.08	1,335	-1,786.21	57.86	52.39 ⁵⁾
17/09/2024 ⁷⁾	0.31	1,335	0.00	229.59	206.41 ⁶⁾

D shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD
31/12/2022	0.25	4,681	-1,428.67	54.16
31/12/2023	0.01	187	-238.03	57.86
17/09/2024 ⁷⁾	0.04	187	0.00	231.06

¹⁾ Converted to USD using the exchange rate as at 31 December 2022: USD 1 = CHF 0.9250

²⁾ Converted to USD using the exchange rate as at 31 December 2023: USD 1 = CHF 0.8415

³⁾ Converted to USD using the exchange rate as at 17 September 2024: USD 1 = CHF 0.8464

⁴⁾ Converted to USD using the exchange rate as at 31 December 2022: USD 1 = EUR 0.9371

⁵⁾ Converted to USD using the exchange rate as at 31 December 2023: USD 1 = EUR 0.9054

⁶⁾ Converted to USD using the exchange rate as at 17 September 2024: USD 1 = EUR 0.8990

⁷⁾ Date of last NAV calculation

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (LIQUIDATED)

D2 shares						
Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD	Share value EUR	
31/12/2022	0.29	6,300	-1,474.61	46.78	43.84 ¹⁾	
31/12/2023	0.01	252	-276.56	47.75	43.23 ²⁾	
17/09/2024 ⁴⁾	0.05	252	0.00	189.47	170.34 ³⁾	

1) Converted to USD using the exchange rate as at 31 December 2022: USD 1 = EUR 0.9371

2) Converted to USD using the exchange rate as at 31 December 2023: USD 1 = EUR 0.9054

3) Converted to USD using the exchange rate as at 17 September 2024: USD 1 = EUR 0.8990

4) Date of last NAV calculation

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (LIQUIDATED)

Allocation to the share classes as at 17 September 2024 (date of the last NAV calculation)

A shares

Pro rata net sub-fund assets	USD 44,508.60
Outstanding shares	172.860
Share value	USD 257.48

A1 shares

Pro rata net sub-fund assets	USD 2,620.17
Outstanding shares	13.240
Share value	USD 197.90
Share value	CHF 167.51 ¹⁾

A2 shares

Pro rata net sub-fund assets	USD 17,815.32
Outstanding shares	80.750
Share value	USD 220.62
Share value	EUR 198.35 ²⁾

C shares

Pro rata net sub-fund assets	USD 57,185.72
Outstanding shares	212.180
Share value	USD 269.52

C1 shares

Pro rata net sub-fund assets	USD 3,149.78
Outstanding shares	15.260
Share value	USD 206.41
Share value	CHF 174.71 ¹⁾

C2 shares

Pro rata net sub-fund assets	USD 306,564.79
Outstanding shares	1,335.250
Share value	USD 229.59
Share value	EUR 206.41 ²⁾

D shares

Pro rata net sub-fund assets	USD 43,262.18
Outstanding shares	187.230
Share value	USD 231.06

D2 shares

Pro rata net sub-fund assets	USD 47,746.92
Outstanding shares	252.000
Share value	USD 189.47
Share value	EUR 170.34 ²⁾

¹⁾ Converted to USD using the exchange rate as at 17 September 2024: USD 1 = CHF 0.8464

²⁾ Converted to USD using the exchange rate as at 17 September 2024: USD 1 = EUR 0.8990

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (LIQUIDATED)

Change to net sub-fund assets

in the period under review from 1 January 2024 to 31 December 2024

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Total net sub-fund assets at the beginning of the period under review	131,630.23	11,180.11	680.77	4,504.36
Ordinary net income	130,390.97	11,187.05	648.84	4,395.42
Realised gains	162,019.86	20,679.53	1,447.35	6,040.27
Realised losses	-4,850,918.93	-423,472.54	-24,633.72	-165,704.60
Net change in unrealised gains	-2,112.57	-0.01	-25.72	-98.76
Net change in unrealised losses	4,951,843.92	424,934.46	24,502.65	168,678.63
Outflow of funds from liquidation proceeds	-522,853.48	-44,508.60	-2,620.17	-17,815.32
Total net sub-fund assets at the end of the period under review	0.00	0.00	0.00	0.00

	C shares USD	C1 shares USD	C2 shares USD	D shares USD
Total net sub-fund assets at the beginning of the period under review	14,320.00	816.16	77,261.93	10,833.29
Ordinary net income	14,462.61	784.46	76,116.40	10,941.41
Realised gains	12,564.59	491.97	84,290.54	16,233.38
Realised losses	-528,946.37	-28,309.53	-2,825,718.72	-406,884.72
Net change in unrealised gains	-0.01	-30.86	-1,693.39	-0.01
Net change in unrealised losses	544,784.90	29,397.58	2,896,308.03	412,138.83
Outflow of funds from liquidation proceeds	-57,185.75	-3,149.78	-306,564.79	-43,262.18
Total net sub-fund assets at the end of the period under review	0.00	0.00	0.00	0.00

	D2 shares USD
Total net sub-fund assets at the beginning of the period under review	12,033.61
Ordinary net income	11,854.78
Realised gains	20,272.23
Realised losses	-447,248.73
Net change in unrealised gains	-263.81
Net change in unrealised losses	451,098.84
Outflow of funds from liquidation proceeds	-47,746.92
Total net sub-fund assets at the end of the period under review	0.00

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (LIQUIDATED)

Change in number of shares in circulation

	A shares Number	A1 shares Number	A2 shares Number	C shares Number
Shares in circulation at the beginning of the period under review	172.860	13.240	80.750	212.180
Shares issued	0.000	0.000	0.000	0.000
Shares redeemed	0.000	0.000	0.000	0.000
Redeemed shares from liquidation	172.860	13.240	80.750	212.180
Shares in circulation at the end of the period under review	0.000	0.000	0.000	0.000

	C1 shares Number	C2 shares Number	D shares Number	D2 shares Number
Shares in circulation at the beginning of the period under review	15.260	1,335.250	187.230	252.000
Shares issued	0.000	0.000	0.000	0.000
Shares redeemed	0.000	0.000	0.000	0.000
Redeemed shares from liquidation	15.260	1,335.250	187.230	252.000
Shares in circulation at the end of the period under review	0.000	0.000	0.000	0.000

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (LIQUIDATED)

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	Total USD	A shares USD	A1 shares USD	A2 shares USD
Income				
Bank interest	16,579.30	1,436.55	81.76	561.84
Other income	122,616.72	10,564.08	614.92	4,160.51
Total income	139,196.02	12,000.63	696.68	4,722.35
Expense				
Interest liabilities on bonds	-3.91	-0.36	-0.03	-0.19
Interest expense	-0.30	-0.03	0.00	-0.01
Flat-rate fee	-2,606.63	-286.85	-16.32	-113.34
Taxe d'abonnement	-19.60	-5.69	-0.32	-2.21
Publication and audit expenses	0.00	-0.02	0.00	0.00
Government fees	-0.22	-0.02	0.00	-0.01
Other expenses ¹⁾	-6,174.39	-520.61	-31.17	-211.17
Total expense	-8,805.05	-813.58	-47.84	-326.93
Ordinary net income	130,390.97	11,187.05	648.84	4,395.42
Total transaction costs in the financial year ²⁾	0.00			
Total expense ratio in per cent ²⁾		3.28	3.37	3.35
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 18 September 2023 to 17 September 2024)		3.97	4.07	4.04
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 18 September 2023 to 17 September 2024)		3.97	4.07	4.04
Swiss performance fee in per cent ²⁾ (for the period from 18 September 2023 to 17 September 2024)		-	-	-

¹⁾ The item is essentially composed of general management costs and delivery fees.

²⁾ See notes to the Report.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (LIQUIDATED)

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	C shares USD	C1 shares USD	C2 shares USD	D shares USD
Income				
Bank interest	1,843.63	98.23	9,658.32	1,394.74
Other income	13,566.98	738.86	71,562.01	10,263.69
Total income	15,410.61	837.09	81,220.33	11,658.43
Expense				
Interest liabilities on bonds	-0.48	-0.03	-2.07	-0.36
Interest expense	-0.03	0.00	-0.18	-0.02
Flat-rate fee	-277.12	-15.01	-1,460.83	-209.50
Taxe d'abonnement	-1.46	-0.09	-7.56	-1.10
Publication and audit expenses	-0.02	0.00	0.04	-0.01
Government fees	-0.02	0.00	-0.13	-0.02
Other expenses ¹⁾	-668.87	-37.50	-3,633.20	-506.01
Total expense	-948.00	-52.63	-5,103.93	-717.02
Ordinary net income	14,462.61	784.46	76,116.40	10,941.41
Total expense ratio in per cent ²⁾	2.98	3.09	3.04	2.98
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 18 September 2023 to 17 September 2024)	3.54	3.68	3.61	3.54
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 18 September 2023 to 17 September 2024)	3.54	3.68	3.61	3.54
Swiss performance fee in per cent ²⁾ (for the period from 18 September 2023 to 17 September 2024)	-	-	-	-

¹⁾ The item is essentially composed of general management costs and delivery fees.

²⁾ See notes to the Report.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (LIQUIDATED)

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	D2 shares USD
Income	
Bank interest	1,504.23
Other income	11,145.67
Total income	12,649.90
Expense	
Interest liabilities on bonds	-0.39
Interest expense	-0.03
Flat-rate fee	-227.66
Taxe d'abonnement	-1.17
Publication and audit expenses	0.01
Government fees	-0.02
Other expenses ¹⁾	-565.86
Total expense	-795.12
Ordinary net income	11,854.78
Total expense ratio in per cent ²⁾	3.04
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 18 September 2023 to 17 September 2024)	3.61
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 18 September 2023 to 17 September 2024)	3.61
Swiss performance fee in per cent ²⁾ (for the period from 18 September 2023 to 17 September 2024)	-

¹⁾ The item is essentially composed of general management costs and delivery fees.

²⁾ See notes to the Report.

MAINFIRST - EMERGING MARKETS CREDIT OPPORTUNITIES FUND (LIQUIDATED)

Performance in percent *

As of: 17 September 2024 (Date of last NAV calculation)

Fund	ISIN WKN	Share class currency	6 months ¹⁾	1 year ²⁾	3 years ³⁾	10 years ⁴⁾
MainFirst - Emerging Markets Credit Opportunities Fund (liquidated) - A shares since 20/05/2014	LU1061983901 A112WL	USD	30.90%	298.08%	101.90%	181.61%
MainFirst - Emerging Markets Credit Opportunities Fund (liquidated) - A1 shares since 20/05/2014	LU1061984032 A112WM	CHF	29.54%	287.13%	56.58%	83.05%
MainFirst - Emerging Markets Credit Opportunities Fund (liquidated) - A2 shares since 20/05/2014	LU1061984115 A112WN	EUR	30.26%	292.77%	75.25%	115.88%
MainFirst - Emerging Markets Credit Opportunities Fund (liquidated) - C shares since 20/05/2014	LU1061984545 A112WS	USD	31.02%	299.35%	104.35%	193.91%
MainFirst - Emerging Markets Credit Opportunities Fund (liquidated) - C1 shares since 20/05/2014	LU1061984628 A112WT	CHF	29.65%	288.24%	58.07%	90.52%
MainFirst - Emerging Markets Credit Opportunities Fund (liquidated) - C2 shares since 20/05/2014	LU1061984891 A112WU	EUR	30.38%	293.99%	76.99%	124.58%
MainFirst - Emerging Markets Credit Opportunities Fund (liquidated) - D shares since 09/12/2015	LU1061984974 A112WV	USD	31.02%	299.34%	104.59%	---
MainFirst - Emerging Markets Credit Opportunities Fund (liquidated) - D2 shares since 01/06/2016	LU1061985278 A112WX	EUR	30.38%	294.03%	78.15%	---

¹⁾ Period from 01/07/2024 to 17/09/2024.

²⁾ Period from 01/01/2024 to 17/09/2024.

³⁾ Period from 01/01/2022 to 17/09/2024.

⁴⁾ Period from 01/01/2015 to 17/09/2024.

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - GLOBAL DIVIDEND STARS

Annual report
1 January 2024 – 31 December 2024

The company is entitled to create share classes that confer different rights depending on the shares.
Currently the following share classes exist with these structural features:

	A shares	B shares	B1 shares	C shares
Securities Identification Number:	A14VLR	A14VLS	A2PFR5	A14VLT
ISIN code:	LU1238901240	LU1238901323	LU1963826406	LU1238901596
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.70% p.a.	up to 1.70% p.a.	up to 1.70% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	none	none	none	EUR 500,000
Dividend policy:	reinvested	distributed	distributed	reinvested
Currency:	EUR	EUR	CHF	EUR

	D shares	E shares	E1 shares	F shares
Securities Identification Number:	A14VLU	A2PFRY	A2PFR6	A2PFRZ
ISIN code:	LU1238901679	LU1963825697	LU1963826588	LU1963825770
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.20% p.a.			
Minimum subsequent investment:	EUR 500,000	EUR 2,500,000	CHF 2,500,000	EUR 2,500,000
Dividend policy:	distributed	reinvested	reinvested	distributed
Currency:	EUR	EUR	CHF	EUR

	R shares
Securities Identification Number:	A14VLV
ISIN code:	LU1238901752
Sales charge:	up to 5.00%
Redemption fee:	none
Flat-rate fee:	up to 0.95% p.a.
Minimum subsequent investment:	none
Dividend policy:	reinvested
Currency:	EUR

MAINFIRST - GLOBAL DIVIDEND STARS

Geographical breakdown by country ¹⁾

United States of America	41.05%
Switzerland	14.53%
Germany	11.18%
Italy	7.00%
Japan	6.20%
France	4.65%
United Kingdom	4.61%
Spain	3.47%
Belgium	2.75%
Australia	1.73%
Curacao	1.42%
The Netherlands	1.22%
Securities holdings	99.81%
Cash at banks ²⁾	0.29%
Other receivables and payables (net)	-0.10%
	100.00%

Breakdown by economic sector ¹⁾

Capital goods	17.45%
Diversified financial services	11.35%
Transport	9.15%
Household goods & apparel	8.84%
Energy	8.47%
Household goods & personal care products	8.34%
Pharmaceuticals, biotechnologies & biosciences	8.23%
Food, beverages & tobacco	6.31%
Raw materials & supplies	5.98%
Consumer services	3.81%
Semiconductors & equipment for semiconductor production	2.40%
Banks	2.07%
Insurance	1.99%
Human health activities: Equipment & services	1.85%
Commercial services & supplies	1.49%
Media & Entertainment	1.06%
Wholesale & retail trade	1.02%
Securities holdings	99.81%
Cash at banks ²⁾	0.29%
Other receivables and payables (net)	-0.10%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST - GLOBAL DIVIDEND STARS

Change over the last 3 financial years

A shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	10.32	69,560	-750.41	148.31
31/12/2023	9.30	57,949	-1,811.49	160.48
31/12/2024	9.81	59,742	323.31	164.16

B shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	10.20	84,005	1,614.90	121.41
31/12/2023	9.33	73,697	-1,321.93	126.64
31/12/2024	5.02	40,279	-4,192.44	124.56

B1 shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR	Share value CHF
31/12/2022	0.92	8,236	88.07	111.65	110.21 ¹⁾
31/12/2023	1.13	9,334	125.43	120.74	112.22 ²⁾
31/12/2024	0.95	8,348	-113.93	114.29	107.54 ³⁾

C shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	1.73	11,270	-3,243.42	153.68
31/12/2023	1.46	8,761	-391.92	167.16
31/12/2024	1.19	6,941	-307.99	171.86

D shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	2.85	22,657	-462.08	125.87
31/12/2023	0.69	5,204	-2,262.04	132.24
31/12/2024	0.29	2,229	-391.13	130.76

E shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	6.33	49,716	-216.59	127.41
31/12/2023	5.47	39,270	-1,357.95	139.23
31/12/2024	4.34	30,190	-1,288.98	143.86

¹⁾ Converted to EUR using the exchange rate as at 31 December 2022: EUR 1 = CHF 0.9871

²⁾ Converted to EUR using the exchange rate as at 31 December 2023: EUR 1 = CHF 0.9294

³⁾ Converted to EUR using the exchange rate as at 31 December 2024: EUR 1 = CHF 0.9409

MAINFIRST - GLOBAL DIVIDEND STARS

E1 shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR	Share value CHF
31/12/2022	0.86	6,834	292.46	125.98	124.35 ¹⁾
31/12/2023	1.10	7,675	111.24	143.30	133.18 ²⁾
31/12/2024	0.94	6,581	-153.13	142.57	134.14 ³⁾

F shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	5.18	44,303	1,936.94	116.82
31/12/2023	6.91	56,212	1,484.40	122.87
31/12/2024	3.08	25,178	-3,800.16	122.13

R shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	3.99	40,626	4,126.64	98.28
31/12/2023	4.56	42,865	244.16	106.43
31/12/2024	0.05	498	-4,655.19	110.26

¹⁾ Converted to EUR using the exchange rate as at 31 December 2022: EUR 1 = CHF 0.9871

²⁾ Converted to EUR using the exchange rate as at 31 December 2023: EUR 1 = CHF 0.9294

³⁾ Converted to EUR using the exchange rate as at 31 December 2024: EUR 1 = CHF 0.9409

MAINFIRST - GLOBAL DIVIDEND STARS

Composition of net sub-fund assets

as at 31 December 2024

	EUR
Securities holdings	25,628,455.61
(Securities purchase costs: EUR 22,722,254.01)	
Cash at banks ¹⁾	74,484.25
Dividends receivable	55,382.65
Receivables from share sales	1,531.25
Receivables from securities transactions	111,992.46
	25,871,846.22
Share redemptions payable	-136,037.10
Unrealised losses on forward foreign exchange contracts	-22,405.25
Interest liabilities	-2,707.12
Other liabilities and equity ²⁾	-36,506.46
	-197,655.93
Net sub-fund assets	25,674,190.29

Allocation among share classes

A shares

Pro rata net sub-fund assets	EUR 9,807,256.31
Outstanding shares	59,742.160
Share value	EUR 164.16

B shares

Pro rata net sub-fund assets	EUR 5,017,152.69
Outstanding shares	40,278.770
Share value	EUR 124.56

B1 shares

Pro rata net sub-fund assets	EUR 954,155.58
Outstanding shares	8,348.360
Share value	EUR 114.29
Share value	CHF 107.54 ³⁾

C shares

Pro rata net sub-fund assets	EUR 1,192,945.70
Outstanding shares	6,941.400
Share value	EUR 171.86

D shares

Pro rata net sub-fund assets	EUR 291,404.04
Outstanding shares	2,228.520
Share value	EUR 130.76

¹⁾ See notes to the Report.

²⁾ This item essentially consists of management fees and risk management fees.

³⁾ Converted to EUR using the exchange rate as at 31 December 2024: EUR 1 = CHF 0.9409

MAINFIRST - GLOBAL DIVIDEND STARS

E shares

Pro rata net sub-fund assets	EUR 4,343,115.97
Outstanding shares	30,190.000
Share value	EUR 143.86

E1 shares

Pro rata net sub-fund assets	EUR 938,248.20
Outstanding shares	6,580.930
Share value	EUR 142.57
Share value	CHF 134.14 ¹⁾

F shares

Pro rata net sub-fund assets	EUR 3,075,053.36
Outstanding shares	25,178.000
Share value	EUR 122.13

R shares

Pro rata net sub-fund assets	EUR 54,858.44
Outstanding shares	497.530
Share value	EUR 110.26

¹⁾ Converted to EUR using the exchange rate as at 31 December 2024: EUR 1 = CHF 0.9409

MAINFIRST - GLOBAL DIVIDEND STARS

Change to net sub-fund assets

in the period under review from 1 January 2024 to 31 December 2024

	Total EUR	A shares EUR	B shares EUR	B1 shares EUR
Total net sub-fund assets at the beginning of the period under review	39,948,208.99	9,299,633.84	9,332,799.56	1,127,060.55
Ordinary net income	235,247.34	53,951.79	29,626.75	5,181.54
Income and expense equalisation	142,661.69	18,982.04	22,808.25	284.82
Inflow of funds from sale of shares	5,653,627.86	3,779,463.23	479,257.27	132,120.80
Outflow of funds from redemption of shares	-20,233,264.00	-3,456,153.10	-4,671,701.12	-246,047.91
Realised gains	4,091,562.61	1,303,837.28	856,310.65	157,453.06
Realised losses	-955,645.74	-294,602.65	-183,866.52	-69,738.43
Net change in unrealised gains	-1,944,335.14	-679,685.33	-390,829.51	-79,736.65
Net change in unrealised losses	-738,019.52	-218,170.79	-157,771.12	-32,452.32
Distribution	-525,853.80	0.00	-299,481.52	-39,969.88
Total net sub-fund assets at the end of the period under review	25,674,190.29	9,807,256.31	5,017,152.69	954,155.58

	C shares EUR	D shares EUR	E shares EUR	E1 shares EUR
Total net sub-fund assets at the beginning of the period under review	1,464,573.20	688,172.26	5,467,660.99	1,099,782.68
Ordinary net income	12,489.60	3,186.48	66,758.53	14,171.51
Income and expense equalisation	3,059.38	-325.95	15,383.32	857.72
Inflow of funds from sale of shares	0.00	0.00	0.00	141,168.90
Outflow of funds from redemption of shares	-307,988.40	-391,128.51	-1,288,981.32	-294,302.43
Realised gains	166,627.50	36,830.90	591,009.81	148,645.44
Realised losses	-37,311.54	-8,739.52	-133,073.42	-71,482.23
Net change in unrealised gains	-80,292.21	-16,906.21	-269,074.51	-71,353.97
Net change in unrealised losses	-28,211.83	-8,088.21	-106,567.43	-29,239.42
Distribution	0.00	-11,597.20	0.00	0.00
Total net sub-fund assets at the end of the period under review	1,192,945.70	291,404.04	4,343,115.97	938,248.20

	F shares EUR	R shares EUR
Total net sub-fund assets at the beginning of the period under review	6,906,490.33	4,562,035.58
Ordinary net income	48,865.14	1,016.00
Income and expense equalisation	29,539.14	52,072.97
Inflow of funds from sale of shares	1,019,435.33	102,182.33
Outflow of funds from redemption of shares	-4,819,590.56	-4,757,370.65
Realised gains	487,132.77	343,715.20
Realised losses	-102,536.77	-54,294.66
Net change in unrealised gains	-214,656.34	-141,800.41
Net change in unrealised losses	-104,820.48	-52,697.92
Distribution	-174,805.20	0.00
Total net sub-fund assets at the end of the period under review	3,075,053.36	54,858.44

MAINFIRST - GLOBAL DIVIDEND STARS

Change in number of shares in circulation

	A shares Number	B shares Number	B1 shares Number	C shares Number
Shares in circulation at the beginning of the period under review	57,949.280	73,697.280	9,334.420	8,761.400
Shares issued	23,287.250	3,785.920	1,153.420	0.000
Shares redeemed	-21,494.370	-37,204.430	-2,139.480	-1,820.000
Shares in circulation at the end of the period under review	59,742.160	40,278.770	8,348.360	6,941.400

	D shares Number	E shares Number	E1 shares Number	F shares Number
Shares in circulation at the beginning of the period under review	5,204.000	39,270.160	7,674.830	56,212.000
Shares issued	0.000	0.000	1,006.100	8,335.000
Shares redeemed	-2,975.480	-9,080.160	-2,100.000	-39,369.000
Shares in circulation at the end of the period under review	2,228.520	30,190.000	6,580.930	25,178.000

	R shares Number
Shares in circulation at the beginning of the period under review	42,865.020
Shares issued	947.640
Shares redeemed	-43,315.130
Shares in circulation at the end of the period under review	497.530

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	Total EUR	A shares EUR	B shares EUR	B1 shares EUR
Income				
Dividends	870,048.10	268,423.92	188,340.74	24,198.96
Income from refund of withholding tax	2,226.02	727.08	485.45	67.81
Bank interest	29,864.21	9,326.72	6,460.36	889.27
Other income	105.59	33.29	23.12	2.81
Income equalisation	-264,354.69	-35,847.71	-68,909.33	-1,270.25
Total income	637,889.23	242,663.30	126,400.34	23,888.60
Expense				
Interest expense	-33,447.69	-10,709.26	-7,178.96	-1,035.96
Flat-rate fee	-318,236.55	-141,348.97	-98,147.66	-12,922.07
Taxe d'abonnement	-15,986.43	-5,464.93	-3,510.61	-502.09
Publication and audit expenses	-15,966.90	-4,915.34	-3,396.88	-437.49
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,686.86	-523.01	-368.99	-49.00
Registrar and transfer agent fee	-11,486.80	-3,204.70	-2,746.57	-311.06
Government fees	-7,371.68	-2,469.93	-1,555.16	-239.78
Other expenses ¹⁾	-120,151.98	-36,941.04	-25,969.84	-4,195.04
Expense equalisation	121,693.00	16,865.67	46,101.08	985.43
Total expense	-402,641.89	-188,711.51	-96,773.59	-18,707.06
Ordinary net income	235,247.34	53,951.79	29,626.75	5,181.54
Total transaction costs in the financial year ²⁾	46,967.98			
Total expense ratio in per cent ²⁾		1.83	1.82	1.84
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)		1.83	1.82	1.84
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)		1.83	1.82	1.84
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2024 to 31 December 2024)		-	-	-

¹⁾ This item mainly comprises general management costs and paying agent fees.

²⁾ See notes to the Report.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	C shares EUR	D shares EUR	E shares EUR	E1 shares EUR
Income				
Dividends	33,910.99	7,286.10	124,084.34	23,456.65
Income from refund of withholding tax	92.84	18.78	305.34	62.01
Bank interest	1,207.73	281.26	4,382.18	875.96
Other income	4.05	0.82	15.01	2.59
Income equalisation	-5,779.76	-267.74	-21,924.80	-1,474.33
Total income	29,435.85	7,319.22	106,862.07	22,922.88
Expense				
Interest expense	-1,390.71	-319.05	-4,993.65	-1,017.85
Flat-rate fee	-11,908.50	-2,824.96	-16,753.58	-2,699.69
Taxe d'abonnement	-133.48	-29.83	-2,451.59	-476.97
Publication and audit expenses	-615.68	-135.21	-2,264.79	-417.80
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-69.09	-14.33	-238.13	-47.46
Registrar and transfer agent fee	-423.29	-151.30	-1,508.63	-296.29
Government fees	-311.58	-75.06	-1,143.47	-236.63
Other expenses ¹⁾	-4,814.30	-1,176.69	-17,291.18	-4,175.29
Expense equalisation	2,720.38	593.69	6,541.48	616.61
Total expense	-16,946.25	-4,132.74	-40,103.54	-8,751.37
Ordinary net income	12,489.60	3,186.48	66,758.53	14,171.51
Total expense ratio in per cent ²⁾	1.33	1.33	0.83	0.84
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)	1.33	1.33	0.83	0.84
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)	1.33	1.33	0.83	0.84
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2024 to 31 December 2024)	-	-	-	-

¹⁾ This item mainly comprises general management costs and paying agent fees.

²⁾ See notes to the Report.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	F shares EUR	R shares EUR
Income		
Dividends	115,308.06	85,038.34
Income from refund of withholding tax	265.36	201.35
Bank interest	3,857.63	2,583.10
Other income	13.83	10.07
Income equalisation	-42,393.38	-86,487.39
Total income	77,051.50	1,345.47
Expense		
Interest expense	-4,169.63	-2,632.62
Flat-rate fee	-14,573.11	-17,058.01
Taxe d'abonnement	-2,014.98	-1,401.95
Publication and audit expenses	-2,154.44	-1,629.27
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-211.68	-165.17
Registrar and transfer agent fee	-1,635.60	-1,209.36
Government fees	-954.11	-385.96
Other expenses ¹⁾	-15,327.05	-10,261.55
Expense equalisation	12,854.24	34,414.42
Total expense	-28,186.36	-329.47
Ordinary net income	48,865.14	1,016.00
Total expense ratio in per cent ²⁾	0.82	1.04
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)	0.82	1.04
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)	0.82	1.04
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2024 to 31 December 2024)	-	-

¹⁾ This item mainly comprises general management costs and paying agent fees.

²⁾ See notes to the Report.

MAINFIRST - GLOBAL DIVIDEND STARS

Performance in percent *

As of: 31 December 2024

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Global Dividend Stars - A shares since 30/12/2016	LU1238901240 A14VLR	EUR	2.54%	2.29%	-3.93%	---
MainFirst - Global Dividend Stars - B1 shares since 01/07/2019	LU1963826406 A2PFR5	CHF	1.21%	-0.20%	-8.39%	---
MainFirst - Global Dividend Stars - B shares since 30/12/2016	LU1238901323 A14VLS	EUR	2.56%	2.32%	-3.90%	---
MainFirst - Global Dividend Stars - C shares since 30/12/2016	LU1238901596 A14VLT	EUR	2.80%	2.81%	-2.40%	---
MainFirst - Global Dividend Stars - D shares since 30/12/2016	LU1238901679 A14VLU	EUR	2.80%	2.84%	-2.32%	---
MainFirst - Global Dividend Stars - E1 shares since 08/07/2019	LU1963826588 A2PFR6	CHF	1.66%	0.72%	-5.86%	---
MainFirst - Global Dividend Stars - E shares since 01/07/2019	LU1963825697 A2PFRY	EUR	3.06%	3.32%	-1.05%	---
MainFirst - Global Dividend Stars - F shares since 01/07/2019	LU1963825770 A2PFRZ	EUR	3.08%	3.35%	-1.06%	---
MainFirst - Global Dividend Stars - R shares since 12/05/2022	LU1238901752 A14VLV	EUR	3.45%	3.60%	10.19% **	---

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

** Since launch

Past performance is no indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Equities, rights and profit participation certificates								
Listed securities								
Australia								
AU000000RIO1	Rio Tinto Ltd.	AUD	0	700	6,300	117.8700	444,872.39	1.73
							444,872.39	1.73
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	0	9,100	14,700	48.0200	705,894.00	2.75
							705,894.00	2.75
Curacao								
AN8068571086	Schlumberger NV (Schlumberger Ltd.)	USD	10,000	0	10,000	37.8100	364,293.28	1.42
							364,293.28	1.42
Germany								
DE000A0WMPJ6	AIXTRON SE	EUR	12,000	0	12,000	15.2200	182,640.00	0.71
DE000BASF111	BASF SE	EUR	0	10,000	8,000	42.4600	339,680.00	1.32
DE0005552004	Dte. Post AG	EUR	12,000	19,500	26,500	33.9800	900,470.00	3.51
DE0007231334	Sixt SE -VZ-	EUR	0	11,325	25,000	57.9000	1,447,500.00	5.64
							2,870,290.00	11.18
France								
FR0000120628	AXA S.A.	EUR	19,000	4,000	15,000	34.1200	511,800.00	1.99
FR0011726835	Gaztransport Technigaz	EUR	0	3,900	3,300	129.3000	426,690.00	1.66
FR0013451333	LA FRANCAISE DES JEUX	EUR	0	10,800	7,000	36.5400	255,780.00	1.00
							1,194,270.00	4.65
Italy								
IT0004998065	Anima Holding S.p.A.	EUR	0	110,000	90,000	6.6300	596,700.00	2.32
IT0005331019	Carel Industries S.p.A.	EUR	24,000	59,000	43,000	18.5400	797,220.00	3.11
IT0001078911	Interpump Group S.p.A.	EUR	13,152	3,732	9,420	42.6600	401,857.20	1.57
							1,795,777.20	7.00
Japan								
JP3475200006	Daiichikoshō Co. Ltd.	JPY	0	0	24,160	1,842.0000	272,793.37	1.06
JP3802400006	Fanuc Corporation	JPY	0	1,500	18,850	4,175.0000	482,408.66	1.88
JP3205800000	Kao Corporation	JPY	0	2,000	11,000	6,388.0000	430,729.74	1.68
JP3358000002	Shimano Inc.	JPY	0	1,600	3,100	21,390.0000	406,461.80	1.58
							1,592,393.57	6.20
The Netherlands								
NL0015435975	Davide Campari-Milano NV	EUR	52,000	0	52,000	6.0180	312,936.00	1.22
							312,936.00	1.22

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Switzerland								
CH0210483332	Compagnie Financière Richemont SA	CHF	300	1,300	5,000	137.9000	732,809.01	2.85
CH1335392721	Galderma Group AG	CHF	7,500	2,700	4,800	100.6400	513,414.82	2.00
CH0360674466	Galenica AG	CHF	0	2,000	6,000	74.3500	474,120.52	1.85
CH0012214059	Holcim Ltd.	CHF	200	4,050	5,150	87.3600	478,163.46	1.86
CH0038863350	Nestlé S.A.	CHF	1,700	1,420	5,700	74.8800	453,625.25	1.77
CH0012005267	Novartis AG	CHF	0	2,300	4,500	88.7000	424,221.49	1.65
CH0012032048	Roche Holding AG participation certificates	CHF	0	500	1,400	255.5000	380,167.92	1.48
CH0418792922	Sika AG	CHF	0	800	1,200	215.8000	275,225.85	1.07
							3,731,748.32	14.53
Spain								
ES0137650018	Fluidra S.A.	EUR	10,000	15,100	37,900	23.5200	891,408.00	3.47
							891,408.00	3.47
United States of America								
US09260D1072	Blackstone Inc.	USD	200	8,400	4,300	172.0500	712,799.88	2.78
US1667641005	Chevron Corporation	USD	0	2,800	6,700	143.0700	923,565.85	3.60
US2910111044	Emerson Electric Co.	USD	0	3,600	4,400	124.2600	526,779.07	2.05
US30231G1022	Exxon Mobil Corporation	USD	0	4,000	4,500	105.7600	458,541.29	1.79
US3142111034	Federated Hermes Inc.	USD	0	6,200	13,100	40.9300	516,603.72	2.01
US45167R1041	IDEX Corporation	USD	200	600	2,700	208.8300	543,251.76	2.12
US4523081093	Illinois Tool Works Inc.	USD	0	1,050	1,950	254.8300	478,773.00	1.86
US46625H1005	JPMorgan Chase & Co.	USD	0	1,950	2,300	239.3200	530,336.26	2.07
US49177J1025	Kenvue Inc.	USD	0	13,000	23,000	21.1800	469,351.58	1.83
US5801351017	McDonald's Corporation	USD	0	950	1,250	289.6000	348,781.19	1.36
US5534981064	MSA Safety Inc.	USD	2,400	0	2,400	165.8900	383,597.65	1.49
US6541061031	NIKE Inc.	USD	9,000	1,500	7,500	74.6500	539,430.58	2.10
US7512121010	Ralph Lauren Corporation	USD	0	3,250	2,650	232.2200	592,911.65	2.31
US7739031091	Rockwell Automation Inc.	USD	0	1,400	1,300	285.6400	357,772.43	1.39
US8825081040	Texas Instruments Inc.	USD	0	1,600	2,400	187.9600	434,631.47	1.69
US1912161007	The Coca-Cola Co.	USD	0	5,300	7,700	62.0300	460,189.81	1.79
US5184391044	The Estée Lauder Companies Inc.	USD	2,000	2,000	10,600	74.1900	757,697.27	2.95
US38141G1040	The Goldman Sachs Group Inc.	USD	700	2,000	700	573.5500	386,824.36	1.51
US4370761029	The Home Depot Inc.	USD	700	0	700	389.4300	262,646.69	1.02
US7427181091	The Procter & Gamble Co.	USD	0	2,000	3,000	167.0900	482,965.60	1.88
US9884981013	Yum! Brands, Inc.	USD	0	1,900	2,900	133.5200	373,068.70	1.45
							10,540,519.81	41.05

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - GLOBAL DIVIDEND STARS

Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
United Kingdom								
GB0009895292	AstraZeneca Plc.	GBP	0	6,850	6,350	104.0800	796,754.67	3.10
GB00BND88V85	Bridgepoint Advisers Group Plc.	GBP	0	143,000	92,000	3.4920	387,298.37	1.51
							1,184,053.04	4.61
Listed securities							25,628,455.61	99.81
Equities, rights and profit participation certificates							25,628,455.61	99.81
Securities holdings							25,628,455.61	99.81
Cash at banks – Current account ²⁾							74,484.25	0.29
Other receivables and payables (net)							-28,749.57	-0.10
Net sub-fund assets in EUR							25,674,190.29	100.00

Currency forwards

The following forward foreign exchange contracts were open as at 31 December 2024:

Currency	Counterparty		Currency amount	Price EUR	% share of NAV ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	1,869,300.00	1,996,966.04	7.78
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	96,200.00	102,770.09	0.40

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST - GLOBAL DIVIDEND STARS

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2024 * was used for conversion into euro.

Australian Dollar	AUD	1	1.6692
Pound Sterling	GBP	1	0.8295
Danish Krone	DKK	1	7.4582
Japanese Yen	JPY	1	163.1371
Norwegian Krone	NOK	1	11.8089
Swedish Krona	SEK	1	11.4620
Swiss Franc	CHF	1	0.9409
US Dollar	USD	1	1.0379

* The last valuation day in the 2024 financial year was 30 December 2024. As a result, the foreign exchange rates as at 30 December 2024 were used for the translation of the assets into foreign currency.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Annual report
1 January 2024 – 31 December 2024

The company is entitled to create share classes that confer different rights depending on the shares.
Currently the following share classes exist with these structural features:

	A shares	B shares	C shares	R shares
Securities Identification Number:	A2N6SA	A2N6SB	A2N6SC	A2PFCA
ISIN code:	LU1856130205	LU1856130460	LU1856130627	LU1856131278
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 2.00% p.a.	up to 2.00% p.a.	up to 1.40% p.a.	up to 1.20% p.a.
Minimum subsequent investment:	none	none	EUR 500,000	none
Dividend policy:	reinvested	distributed	reinvested	reinvested
Currency:	EUR	EUR	EUR	EUR
	V shares			
Securities Identification Number:	A2PNTG			
ISIN code:	LU1856131435			
Sales charge:	up to 5.00%			
Redemption fee:	none			
Flat-rate fee:	up to 2.00% p.a.			
Minimum subsequent investment:	none			
Dividend policy:	reinvested			
Currency:	EUR			

Geographical breakdown by country ¹⁾

United States of America	39.23%
Canada	11.33%
Cayman Islands	9.57%
Japan	8.05%
France	5.61%
Taiwan	4.53%
China	4.30%
South Korea	4.23%
Switzerland	3.45%
The Netherlands	3.26%
Germany	2.02%
United Kingdom	1.58%
Mauritius	1.15%
Italy	0.97%
Securities holdings	99.28%
Cash at banks ²⁾	0.78%
Other receivables and payables (net)	-0.06%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Breakdown by economic sector ¹⁾

Semiconductors & equipment for semiconductor production	23.42%
Raw materials & supplies	14.63%
Software & services	11.23%
Household goods & personal care products	8.37%
Wholesale & retail trade	8.10%
Capital goods	7.72%
Household goods & apparel	6.78%
Consumer services	6.66%
Automobiles & components	5.81%
Media & Entertainment	4.98%
Hardware & Equipment	1.58%
Securities holdings	99.28%
Cash at banks ²⁾	0.78%
Other receivables and payables (net)	-0.06%
	100.00%

Change over the last 3 financial years

A shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	93.01	638,765	32,066.27	145.62
31/12/2023	136.89	726,918	14,919.63	188.31
31/12/2024	204.38	823,724	22,440.54	248.12

B shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	1.85	13,007	1,001.86	142.40
31/12/2023	3.70	20,206	1,230.78	183.06
31/12/2024	7.63	31,783	2,601.52	240.08

C shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	132.11	919,047	11,454.42	143.75
31/12/2023	179.46	960,163	6,640.51	186.90
31/12/2024	230.95	932,751	-5,092.08	247.60

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

R shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	31.46	224,105	-104.62	140.37
31/12/2023	34.14	186,685	-6,010.27	182.89
31/12/2024	56.19	231,418	10,065.31	242.79

V shares

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	0.82	5,700	-7,595.79	143.58
31/12/2023	-	1	-982.60	211.99
31/12/2024	-	1	-	279.11

Composition of net sub-fund assets

as at 31 December 2024

	EUR
Securities holdings	495,520,523.39
(Securities purchase costs: EUR 391,485,648.64)	
Cash at banks ¹⁾	3,883,220.92
Interest receivable	27,795.89
Dividends receivable	70,849.24
Receivables from share sales	806,449.35
	500,308,838.79
Share redemptions payable	-544,021.23
Other liabilities and equity ²⁾	-618,845.05
	-1,162,866.28
Net sub-fund assets	499,145,972.51

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and the tax d'abonnement.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Allocation among share classes

A shares

Pro rata net sub-fund assets	EUR 204,378,504.38
Outstanding shares	823,723.630
Share value	EUR 248.12

B shares

Pro rata net sub-fund assets	EUR 7,630,391.78
Outstanding shares	31,783.140
Share value	EUR 240.08

C shares

Pro rata net sub-fund assets	EUR 230,950,214.99
Outstanding shares	932,751.050
Share value	EUR 247.60

R shares

Pro rata net sub-fund assets	EUR 56,186,582.25
Outstanding shares	231,417.770
Share value	EUR 242.79

V shares

Pro rata net sub-fund assets	EUR 279.11
Outstanding shares	1.000
Share value	EUR 279.11

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Change to net sub-fund assets

in the period under review from 1 January 2024 to 31 December 2024

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Total net sub-fund assets at the beginning of the period under review	354,185,889.79	136,887,743.70	3,698,898.77	179,455,742.09
Ordinary net expenditure	-4,453,586.23	-2,444,307.57	-92,022.74	-1,626,164.36
Income and expense equalisation	239,869.16	174,559.79	17,607.40	15,606.90
Inflow of funds from sale of shares	79,088,811.08	52,543,080.31	4,735,552.57	8,293,077.41
Outflow of funds from redemption of shares	-49,073,524.53	-30,102,538.41	-2,134,034.60	-13,385,155.79
Realised gains	72,758,247.06	29,246,533.96	894,533.37	35,102,059.96
Realised losses	-12,464,834.57	-5,040,446.45	-157,939.83	-5,958,787.30
Net change in unrealised gains	47,985,635.50	18,705,046.86	551,205.19	23,846,510.40
Net change in unrealised losses	10,901,170.03	4,408,832.19	138,296.43	5,207,325.68
Distribution	-21,704.78	0.00	-21,704.78	0.00
Total net sub-fund assets at the end of the period under review	499,145,972.51	204,378,504.38	7,630,391.78	230,950,214.99

	R shares EUR	V shares EUR
Total net sub-fund assets at the beginning of the period under review	34,143,293.24	211.99
Ordinary net expenditure	-291,088.01	-3.55
Income and expense equalisation	32,095.07	0.00
Inflow of funds from sale of shares	13,517,100.79	0.00
Outflow of funds from redemption of shares	-3,451,795.73	0.00
Realised gains	7,511,714.04	3,405.73
Realised losses	-1,304,291.33	-3,369.66
Net change in unrealised gains	4,882,845.11	27.94
Net change in unrealised losses	1,146,709.07	6.66
Distribution	0.00	0.00
Total net sub-fund assets at the end of the period under review	56,186,582.25	279.11

Change in number of shares in circulation

	A shares Number	B shares Number	C shares Number	R shares Number
Shares in circulation at the beginning of the period under review	726,917.910	20,206.440	960,163.320	186,685.240
Shares issued	232,421.440	21,891.530	37,284.000	61,065.640
Shares redeemed	-135,615.720	-10,314.830	-64,696.270	-16,333.110
Shares in circulation at the end of the period under review	823,723.630	31,783.140	932,751.050	231,417.770

	V shares Number
Shares in circulation at the beginning of the period under review	1.000
Shares issued	0.000
Shares redeemed	0.000
Shares in circulation at the end of the period under review	1.000

The notes are an integral part of this annual report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	Total EUR	A shares EUR	B shares EUR	C shares EUR
Income				
Dividends	2,532,706.15	1,019,784.15	33,114.21	1,214,126.53
Bank interest	163,919.88	65,684.58	2,120.58	78,890.80
Income from securities lending	1,607.41	645.13	23.04	763.37
Income from securities lending – Compensation payments	1,319.74	526.17	19.75	627.29
Income equalisation	156,280.56	84,545.73	8,476.09	25,647.34
Total income	2,855,833.74	1,171,185.76	43,753.67	1,320,055.33
Expense				
Interest expense	-32,689.90	-13,205.06	-418.32	-15,653.71
Flat-rate fee	-5,548,187.56	-2,773,420.80	-90,067.58	-2,295,269.61
Taxe d'abonnement	-138,871.27	-90,686.33	-3,063.29	-21,254.06
Publication and audit expenses	-58,404.67	-23,463.75	-747.44	-28,150.82
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-7,769.36	-3,120.43	-101.99	-3,738.22
Registrar and transfer agent fee	-16,723.26	-7,263.99	-712.99	-6,939.92
Government fees	-24,767.30	-9,973.54	-304.32	-11,949.68
Other expenses ¹⁾	-1,085,856.93	-435,253.91	-14,276.99	-522,009.43
Expense equalisation	-396,149.72	-259,105.52	-26,083.49	-41,254.24
Total expense	-7,309,419.97	-3,615,493.33	-135,776.41	-2,946,219.69
Ordinary net expenditure	-4,453,586.23	-2,444,307.57	-92,022.74	-1,626,164.36
Total transaction costs in the financial year ²⁾	558,647.37			
Total expense ratio in per cent ²⁾		1.96	1.98	1.42
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)		1.96	1.98	1.42
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)		1.96	1.98	1.42
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2024 to 31 December 2024)		-	-	-

¹⁾ This item mainly comprises general management costs and custody fees.

²⁾ See notes to the Report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	R shares EUR	V shares EUR
Income		
Dividends	265,679.76	1.50
Bank interest	17,223.92	0.00
Income from securities lending	175.87	0.00
Income from securities lending – Compensation payments	146.53	0.00
Income equalisation	37,611.40	0.00
Total income	320,837.48	1.50
Expense		
Interest expense	-3,412.81	0.00
Flat-rate fee	-389,425.03	-4.54
Taxe d'abonnement	-23,867.55	-0.04
Publication and audit expenses	-6,042.66	0.00
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-808.72	0.00
Registrar and transfer agent fee	-1,806.36	0.00
Government fees	-2,539.76	0.00
Other expenses ¹⁾	-114,316.13	-0.47
Expense equalisation	-69,706.47	0.00
Total expense	-611,925.49	-5.05
Ordinary net expenditure	-291,088.01	-3.55
Total expense ratio in per cent ²⁾	1.21	2.01
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)	1.21	2.01
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)	1.21	2.01
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2024 to 31 December 2024)	-	-

¹⁾ This item mainly comprises general management costs and custody fees.

²⁾ See notes to the Report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Performance in percent *

As of: 31 December 2024

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
MainFirst - Global Equities Unconstrained Fund - A shares since 12/10/2018	LU1856130205 A2N6SA	EUR	6.06%	31.75%	17.07%	---
MainFirst - Global Equities Unconstrained Fund - B shares since 25/10/2018	LU1856130460 A2N6SB	EUR	6.05%	31.75%	17.07%	---
MainFirst - Global Equities Unconstrained Fund - C shares since 12/10/2018	LU1856130627 A2N6SC	EUR	6.34%	32.48%	18.98%	---
MainFirst - Global Equities Unconstrained Fund - R shares since 27/02/2019	LU1856131278 A2PFCA	EUR	6.45%	32.75%	19.73%	---
MainFirst - Global Equities Unconstrained Fund - V shares since 16/08/2019	LU1856131435 A2PNTG	EUR	6.08%	31.66%	33.21%	---

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Equities, rights and profit participation certificates								
Listed securities								
Cayman Islands								
KYG532631028	Kuaishou Technology	HKD	777,600	0	777,600	41.9000	4,043,917.64	0.81
KYG596691041	Meituan	HKD	97,300	0	502,500	152.8000	9,529,968.10	1.91
US7223041028	PDD Holdings Inc. ADR	USD	0	0	115,279	94.3900	10,483,847.01	2.10
KYG9066F1019	Trip.com Group Ltd.	HKD	100,950	181,050	356,500	535.5000	23,694,690.27	4.75
							47,752,423.02	9.57
China								
CNE100000296	BYD Co. Ltd.	HKD	0	0	225,500	268.2000	7,506,497.54	1.50
CNE100003662	Contemporary Amperex Technology Co. Ltd.	CNH	43,100	60,800	283,709	267.1132	9,977,671.10	2.00
CNE100002TP9	Proya Cosmetics Co. Ltd.	CNH	347,400	0	347,400	87.1640	3,986,829.40	0.80
							21,470,998.04	4.30
Germany								
DE0007164600	SAP SE	EUR	75,479	32,799	42,680	236.3000	10,085,284.00	2.02
							10,085,284.00	2.02
France								
FR0000120321	L'Oréal S.A.	EUR	14,374	0	48,041	337.4000	16,209,033.40	3.25
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE ²⁾	EUR	3,305	4,725	18,713	629.3000	11,776,090.90	2.36
							27,985,124.30	5.61
Italy								
IT0003874101	Prada S.p.A.	HKD	614,000	0	614,000	63.5000	4,839,206.15	0.97
							4,839,206.15	0.97
Japan								
JP3122400009	Advantest Corporation	JPY	219,400	0	219,400	9,198.0000	12,370,216.22	2.48
JP3548600000	Disco Corporation	JPY	20,200	0	55,900	42,730.0000	14,641,715.47	2.93
JP3236200006	Keyence Corporation	JPY	0	6,700	19,900	64,630.0000	7,883,779.96	1.58
JP3571400005	Tokyo Electron Ltd.	JPY	0	11,000	35,800	24,185.0000	5,307,333.53	1.06
							40,203,045.18	8.05
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	93,374	19,511	263,998	111.7900	19,767,137.59	3.96
CA46579R1047	Ivanhoe Mines Ltd.	CAD	727,914	942,879	1,472,344	17.0600	16,823,970.96	3.37
CA6979001089	Pan American Silver Corporation	USD	1,039,992	0	1,039,992	19.9400	19,980,191.23	4.00
							56,571,299.78	11.33
Mauritius								
MU0295S00016	MakeMyTrip Ltd.	USD	52,214	0	52,214	114.0000	5,735,038.06	1.15
							5,735,038.06	1.15

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ The designated securities have been lent in whole or in part.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
The Netherlands								
NL0010273215	ASML Holding NV	EUR	10,594	9,341	24,191	671.9000	16,253,932.90	3.26
							16,253,932.90	3.26
Switzerland								
CH0210483332	Compagnie Financière Richemont SA ²⁾	CHF	0	11,202	117,524	137.9000	17,224,529.28	3.45
							17,224,529.28	3.45
South Korea								
KR7000660001	SK Hynix Inc.	KRW	129,138	41,689	185,522	173,900.0000	21,119,843.45	4.23
							21,119,843.45	4.23
Taiwan								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	705,000	0	705,000	1,090.0000	22,612,111.58	4.53
							22,612,111.58	4.53
United States of America								
US0231351067	Amazon.com Inc.	USD	22,900	21,161	113,500	221.3000	24,200,356.49	4.85
US05464C1018	Axon Enterprise Inc.	USD	6,641	42,928	35,509	604.3200	20,675,208.48	4.14
US23804L1035	Datadog Inc.	USD	0	30,385	66,871	144.1700	9,288,748.50	1.86
US26856L1035	E.L.F. Beauty Inc.	USD	180,791	91,953	175,893	127.1100	21,541,342.35	4.32
US30303M1027	Meta Platforms Inc.	USD	42,783	25,661	17,122	591.2400	9,753,551.67	1.95
US5949181045	Microsoft Corporation	USD	6,871	0	50,708	424.8300	20,755,640.85	4.16
US6516391066	Newmont Corporation	USD	198,733	0	461,424	37.0000	16,449,261.01	3.30
US67066G1040	NVIDIA Corporation	USD	225,112	73,049	185,779	137.4900	24,610,034.41	4.93
US75734B1008	Reddit Inc.	USD	69,431	0	69,431	165.5300	11,073,237.72	2.22
US8334451098	Snowflake Inc.	USD	25,823	24,165	62,285	154.9700	9,299,842.42	1.86
US88160R1014	Tesla Inc.	USD	12,500	19,226	53,500	417.4100	21,515,979.38	4.31
US98980G1022	Zscaler Inc.	USD	9,904	0	37,530	183.1300	6,621,898.93	1.33
							195,785,102.21	39.23
United Kingdom								
GB0000536739	Ashtead Group Plc.	GBP	132,602	0	132,602	49.3100	7,882,585.44	1.58
							7,882,585.44	1.58
Listed securities							495,520,523.39	99.28
Equities, rights and profit participation certificates							495,520,523.39	99.28
Securities holdings							495,520,523.39	99.28
Cash at banks – Current account ³⁾							3,883,220.92	0.78
Other receivables and payables (net)							-257,771.80	-0.06
Net sub-fund assets in EUR							499,145,972.51	100.00

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ The designated securities have been lent in whole or in part.

³⁾ See notes to the Report.

MAINFIRST - GLOBAL EQUITIES UNCONSTRAINED FUND

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2024 * was used for conversion into euro.

Australian Dollar	AUD	1	1.6692
Pound Sterling	GBP	1	0.8295
China Renminbi Offshore	CNH	1	7.5952
Danish Krone	DKK	1	7.4582
Hong Kong Dollar	HKD	1	8.0569
Indian Rupee	INR	1	88.7702
Japanese Yen	JPY	1	163.1371
Canadian Dollar	CAD	1	1.4930
Swiss Franc	CHF	1	0.9409
South Korean Won	KRW	1	1,527.5812
Taiwan Dollar	TWD	1	33.9840
US Dollar	USD	1	1.0379

* The last valuation day in the 2024 financial year was 30 December 2024. As a result, the foreign exchange rates as at 30 December 2024 were used for the translation of the assets into foreign currency.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND (LIQUIDATED)

Liquidation report
1. January 2024 – 11. December 2024 (date of the last NAV calculation)

The company is entitled to create share classes that confer different rights depending on the shares.
Currently the following share class exists with these structural features:

	X shares
Securities Identification Number:	A2QBLV
ISIN code:	LU2211756627
Sales charge:	up to 5.00%
Redemption fee:	none
Flat-rate fee:	up to 0.95% p.a.
Minimum subsequent investment:	none
Dividend policy:	distributed
Currency:	EUR

Change over the last 3 financial years

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	8.67	9,462	-2,718.76	916.18
31/12/2023	7.23	7,413	-1,986.86	975.01
11/12/2024	2.83	3,533	-3,399.89	802.11
(Date of last NAV calculation)				

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND (LIQUIDATED)

Change to net sub-fund assets

in the period under review from 1 January 2024 to 31 December 2024

	EUR
Total net sub-fund assets at the beginning of the period under review	7,227,759.33
Ordinary net expenditure	-29,787.67
Income and expense equalisation	-6,527.32
Inflow of funds from sale of shares	1,405,125.00
Outflow of funds from redemption of shares	-4,805,010.60
Realised gains	577,718.33
Realised losses	-1,998,070.20
Net change in unrealised gains	-375,091.60
Net change in unrealised losses	837,732.29
Outflow of funds from liquidation proceeds	2,833,847.56
Total net sub-fund assets at the end of the period under review	0.00

Change in number of shares in circulation

	Number
Shares in circulation at the beginning of the period under review	7,413.010
Shares issued	1,500.000
Shares redeemed	-5,380.000
Redeemed shares from liquidation	-3,533.010
Shares in circulation at the end of the period under review	0.000

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND (LIQUIDATED)

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

EUR

Income	
Dividends	26,511.68
Interest on bonds	1,377.41
Bank interest	15,922.13
Income equalisation	-3,847.90
Total income	39,963.32

Expense	
Interest expense	-272.62
Flat-rate fee	-33,337.64
Taxe d'abonnement	-1,284.49
Publication and audit expenses	-11,303.87
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-511.15
Registrar and transfer agent fee	-597.00
Government fees	-471.19
Other expenses ¹⁾	-32,348.25
Expense equalisation	10,375.22
Total expense	-69,750.99
Ordinary net expenditure	-29,787.67

Total transaction costs in the financial year ²⁾ 23,006.19

Total expense ratio in per cent ²⁾ 2.04

Swiss total expense ratio in per cent before performance fee ²⁾ 2.07
(for the period from 12 December 2023 to 11 December 2024)

Swiss total expense ratio in per cent including performance fee ²⁾ 2.07
(for the period from 12 December 2023 to 11 December 2024)

Swiss performance fee in per cent ²⁾ -
(for the period from 12 December 2023 to 11 December 2024)

¹⁾ The item is essentially composed of general management costs and liquidation costs.

²⁾ See notes to the Report.

MAINFIRST - TOTAL RETURN EUROPEAN EQUITY FUND (LIQUIDATED)

Performance in percent *

As of: 11 December 2024 (Date of last NAV calculation)

Fund	ISIN WKN	Share class currency	6 months ¹⁾	1 year ²⁾	3 years ³⁾	10 years
MainFirst - Total Return European Equity Fund (liquidated) - X shares since 09/11/2020	LU2211756627 A2QBLV	EUR	-7.50%	-17.73%	-29.09%	---

¹⁾ Period from 01/07/2024 to 11/12/2024.

²⁾ Period from 01/01/2024 to 11/12/2024.

³⁾ Period from 01/01/2022 to 11/12/2024.

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - MEGATRENDS ASIA

Annual report
1 January 2024 – 31 December 2024

The company is entitled to create share classes that confer different rights depending on the shares.
Currently the following share classes exist with these structural features:

	A shares	A1 shares	C1 shares	R shares
Securities Identification Number:	A3D00N	A3D00E	A3D00H	A3D00D
ISIN code:	LU2381585830	LU2381585913	LU2381586309	LU2381586648
Sales charge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Flat-rate fee:	up to 1.80% p.a.	up to 1.80% p.a.	up to 1.30% p.a.	up to 1.50% p.a.
Minimum subsequent investment:	none	none	EUR 500,000	none
Dividend policy:	reinvested	reinvested	reinvested	reinvested
Currency:	USD	EUR	EUR	USD

Geographical breakdown by country ¹⁾

Cayman Islands	27.01%
Japan	26.55%
Taiwan	12.87%
China	11.46%
South Korea	9.16%
India	5.55%
Mauritius	4.00%
Indonesia	1.87%
Securities holdings	98.47%
Cash at banks ²⁾	1.59%
Other receivables and payables (net)	-0.06%
	100.00%

Breakdown by economic sector ¹⁾

Semiconductors & equipment for semiconductor production	35.70%
Hardware & Equipment	11.73%
Wholesale & retail trade	10.20%
Consumer services	9.73%
Media & Entertainment	8.37%
Capital goods	4.71%
Human health activities: Equipment & services	3.86%
Household goods & personal care products	3.60%
Household goods & apparel	3.30%
Automobiles & components	3.15%
Banks	2.25%
Raw materials & supplies	1.87%
Securities holdings	98.47%
Cash at banks ²⁾	1.59%
Other receivables and payables (net)	-0.06%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST - MEGATRENDS ASIA

Change over the last 3 financial years

A shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD
31/12/2022	0.75	11,107	177.51	67.68
31/12/2023	0.86	11,486	27.49	75.22
31/12/2024	1.61	19,585	595.73	82.39

A1 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD	Share value EUR
31/12/2022	0.78	9,920	276.07	78.22	73.30 ¹⁾
31/12/2023	0.96	11,101	100.96	86.93	78.71 ²⁾
31/12/2024	1.19	12,479	115.02	95.20	91.72 ³⁾

C1 shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD	Share value EUR
31/12/2022	59.47	755,000	-2,284.07	78.77	73.82 ¹⁾
31/12/2023	60.53	687,727	-5,626.62	88.02	79.69 ²⁾
31/12/2024	68.36	705,218	1,586.57	96.94	93.40 ³⁾

R shares

Date	Net sub-fund assets in millions of USD	Outstanding shares	Net inflows in thousands of USD	Share value USD
31/12/2022	1.66	24,569	133.23	67.73
31/12/2023	0.33	4,404	-1,403.43	75.52
31/12/2024	0.65	7,792	243.68	82.97

¹⁾ Converted to USD using the exchange rate as at 31 December 2022: USD 1 = EUR 0.9371

²⁾ Converted to USD using the exchange rate as at 31 December 2023: USD 1 = EUR 0.9054

³⁾ Converted to USD using the exchange rate as at 31 December 2024: USD 1 = EUR 0.9635

MAINFIRST - MEGATRENDS ASIA

Composition of net sub-fund assets

as at 31 December 2024

	USD
Securities holdings	70,717,695.15
(Securities purchase costs: USD 66,946,233.37)	
Cash at banks ¹⁾	1,144,382.09
Interest receivable	6,148.13
Dividends receivable	25,053.02
Receivables from share sales	1,531.17
Other assets ²⁾	3,064.14
	71,897,873.70
Share redemptions payable	-8,619.97
Other liabilities and equity ³⁾	-79,076.92
	-87,696.89
Net sub-fund assets	71,810,176.81

Allocation among share classes

A shares

Pro rata net sub-fund assets	USD 1,613,662.46
Outstanding shares	19,585.050
Share value	USD 82.39

A1 shares

Pro rata net sub-fund assets	USD 1,188,007.57
Outstanding shares	12,478.550
Share value	USD 95.20
Share value	EUR 91.72 ⁴⁾

C1 shares

Pro rata net sub-fund assets	USD 68,361,941.51
Outstanding shares	705,218.000
Share value	USD 96.94
Share value	EUR 93.40 ⁴⁾

R shares

Pro rata net sub-fund assets	USD 646,565.27
Outstanding shares	7,792.410
Share value	USD 82.97

¹⁾ See notes to the Report.

²⁾ This item includes capitalised formation costs.

³⁾ This item essentially consists of management fees and audit costs.

⁴⁾ Converted to USD using the exchange rate as at 31 December 2024: USD 1 = EUR 0.9635

MAINFIRST - MEGATRENDS ASIA

Change to net sub-fund assets

in the period under review from 1 January 2024 to 31 December 2024

	Total USD	A shares USD	A1 shares USD	C1 shares USD
Total net sub-fund assets at the beginning of the period under review	62,692,070.11	863,921.39	964,964.56	60,530,614.10
Ordinary net expenditure	-392,302.24	-17,041.71	-12,766.17	-357,572.36
Income and expense equalisation	2,001.10	407.86	30.50	2,325.67
Inflow of funds from sale of shares	3,777,028.63	687,784.42	524,632.16	1,607,839.15
Outflow of funds from redemption of shares	-1,236,031.81	-92,055.29	-409,617.12	-21,264.38
Realised gains	6,853,902.35	152,642.35	110,812.30	6,495,499.54
Realised losses	-5,783,453.21	-132,063.67	-95,101.61	-5,483,123.89
Net change in unrealised gains	3,259,650.37	65,481.16	57,965.56	3,127,331.17
Net change in unrealised losses	2,637,311.51	84,585.95	47,087.39	2,460,292.51
Total net sub-fund assets at the end of the period under review	71,810,176.81	1,613,662.46	1,188,007.57	68,361,941.51

	R shares USD
Total net sub-fund assets at the beginning of the period under review	332,570.06
Ordinary net expenditure	-4,922.00
Income and expense equalisation	-762.93
Inflow of funds from sale of shares	956,772.90
Outflow of funds from redemption of shares	-713,095.02
Realised gains	94,948.16
Realised losses	-73,164.04
Net change in unrealised gains	8,872.48
Net change in unrealised losses	45,345.66
Total net sub-fund assets at the end of the period under review	646,565.27

Change in number of shares in circulation

	A shares Number	A1 shares Number	C1 shares Number	R shares Number
Shares in circulation at the beginning of the period under review	11,485.550	11,100.640	687,727.000	4,403.710
Shares issued	9,269.640	5,756.560	17,711.000	11,672.880
Shares redeemed	-1,170.140	-4,378.650	-220.000	-8,284.180
Shares in circulation at the end of the period under review	19,585.050	12,478.550	705,218.000	7,792.410

MAINFIRST - MEGATRENDS ASIA

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	Total USD	A shares USD	A1 shares USD	C1 shares USD
Income				
Dividends	614,326.96	13,604.91	9,924.46	582,226.61
Bank interest	46,537.28	1,050.49	757.72	44,081.48
Income equalisation	6,576.97	385.56	393.06	9,000.35
Total income	667,441.21	15,040.96	11,075.24	635,308.44
Expense				
Interest expense	-3,926.93	-87.64	-63.28	-3,728.29
Flat-rate fee	-797,677.64	-25,097.40	-18,582.21	-742,687.50
Taxe d'abonnement	-8,616.24	-804.97	-603.21	-6,766.60
Publication and audit expenses	-18,828.86	-420.38	-316.23	-17,867.77
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-2,706.04	-61.00	-42.95	-2,558.81
Registrar and transfer agent fee	-4,038.65	-62.42	-277.95	-3,667.00
Government fees	-8,775.36	-198.04	-140.31	-8,334.20
Formation costs	13,252.96	308.28	199.48	12,686.53
Other expenses ¹⁾	-219,848.62	-4,865.68	-3,591.19	-208,631.14
Expense equalisation	-8,578.07	-793.42	-423.56	-11,326.02
Total expense	-1,059,743.45	-32,082.67	-23,841.41	-992,880.80
Ordinary net expenditure	-392,302.24	-17,041.71	-12,766.17	-357,572.36
Total transaction costs in the financial year ²⁾	102,924.49			
Total expense ratio in per cent ²⁾		2.03	2.05	1.49
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)		2.03	2.05	1.49
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)		2.03	2.05	1.49
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2024 to 31 December 2024)		-	-	-

¹⁾ This item mainly comprises general management costs and custody fees.

²⁾ See notes to the Report.

MAINFIRST - MEGATRENDS ASIA

Statement of operations

in the period under review from 1 January 2024 to 31 December 2024

	R shares USD
Income	
Dividends	8,570.98
Bank interest	647.59
Income equalisation	-3,202.00
Total income	6,016.57
Expense	
Interest expense	-47.72
Flat-rate fee	-11,310.53
Taxe d'abonnement	-441.46
Publication and audit expenses	-224.48
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-43.28
Registrar and transfer agent fee	-31.28
Government fees	-102.81
Formation costs	58.67
Other expenses ¹⁾	-2,760.61
Expense equalisation	3,964.93
Total expense	-10,938.57
Ordinary net expenditure	-4,922.00
Total expense ratio in per cent ²⁾	1.74
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)	1.74
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2024 to 31 December 2024)	1.74
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2024 to 31 December 2024)	-

¹⁾ This item mainly comprises general management costs and custody fees.

²⁾ See notes to the Report.

MAINFIRST - MEGATRENDS ASIA

Performance in percent *

As of: 31 December 2024

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
MainFirst - Megatrends Asia - A1 shares since 29/10/2021	LU2381585913 A3D00E	EUR	3.67%	16.55%	-6.97%	---
MainFirst - Megatrends Asia - A shares since 29/10/2021	LU2381585830 A3D00N	USD	0.43%	9.53%	-14.72%	---
MainFirst - Megatrends Asia - C1 shares since 29/10/2021	LU2381586309 A3D00H	EUR	3.97%	17.20%	-5.43%	---
MainFirst - Megatrends Asia - R shares since 29/10/2021	LU2381586648 A3D00D	USD	0.58%	9.86%	-13.97%	---

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

MAINFIRST - MEGATRENDS ASIA

Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV ¹⁾
Equities, rights and profit participation certificates								
Listed securities								
Cayman Islands								
KYG532631028	Kuaishou Technology	HKD	234,200	0	508,900	41.9000	2,746,844.11	3.83
KYG596691041	Meituan	HKD	100	36,800	165,000	152.8000	3,247,841.58	4.52
US7223041028	PDD Holdings Inc. ADR	USD	9,290	3,408	28,338	94.3900	2,674,823.82	3.72
US81141R1005	Sea Ltd. ADR	USD	18,284	13,344	30,340	107.4800	3,260,943.20	4.54
KYG9066F1019	Trip.com Group Ltd.	HKD	18,350	43,550	54,200	535.5000	3,738,921.10	5.21
KYG9830T1067	Xiaomi Corporation	HKD	840,000	0	840,000	34.4500	3,727,829.59	5.19
							19,397,203.40	27.01
China								
CNE100000296	BYD Co. Ltd.	HKD	0	0	65,500	268.2000	2,263,015.94	3.15
CNE100003662	Contemporary Amperex Technology Co. Ltd.	CNH	14,000	0	92,606	267.1132	3,380,264.69	4.71
CNE100002TP9	Proya Cosmetics Co. Ltd.	CNH	117,500	24,000	217,176	87.1640	2,586,813.86	3.60
							8,230,094.49	11.46
India								
INE040A01034	HDFC Bank Ltd.	INR	0	0	77,781	1,777.9000	1,616,847.90	2.25
INE280A01028	Titan Co. Ltd	INR	0	0	62,188	3,257.3500	2,368,423.32	3.30
							3,985,271.22	5.55
Japan								
JP3122400009	Advantest Corporation	JPY	100	14,500	64,000	9,198.0000	3,745,209.82	5.22
JP3548600000	Disco Corporation	JPY	4,700	3,100	13,500	42,730.0000	3,670,028.49	5.11
JP3802300008	Fast Retailing Co. Ltd.	JPY	5,200	0	5,200	53,820.0000	1,780,532.11	2.48
JP3837800006	Hoya Corporation	JPY	0	4,600	22,000	19,815.0000	2,773,444.83	3.86
JP3236200006	Keyence Corporation	JPY	500	600	6,700	64,630.0000	2,754,937.39	3.84
JP3979200007	Lasertec Corporation	JPY	2,500	2,400	12,400	15,185.0000	1,197,951.55	1.67
JP3571400005	Tokyo Electron Ltd.	JPY	7,900	11,300	20,400	24,185.0000	3,138,911.23	4.37
							19,061,015.42	26.55
Mauritius								
MU0295S00016	MakeMyTrip Ltd.	USD	25,227	0	25,227	114.0000	2,875,878.00	4.00
							2,875,878.00	4.00
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	11,856	13,056	53,694	53,200.0000	1,940,834.92	2.70
KR7000660001	SK Hynix Inc.	KRW	19,013	10,711	39,263	173,900.0000	4,639,105.71	6.46
							6,579,940.63	9.16

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

MAINFIRST - MEGATRENDS ASIA

Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price USD	% share of NAV ¹⁾
Taiwan								
TW0002454006	MediaTek Inc.	TWD	33,000	20,000	75,000	1,420.0000	3,252,599.75	4.53
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	180,000	100	180,000	1,090.0000	5,992,113.35	8.34
							9,244,713.10	12.87
Listed securities							69,374,116.26	96.60
New issues intended for admission to stock exchange trading								
Indonesia								
ID1000106602	PT Aneka Tambang [Persero] Tbk	IDR	0	0	14,211,100	1,525.0000	1,343,578.89	1.87
							1,343,578.89	1.87
New issues intended for admission to stock exchange trading							1,343,578.89	1.87
Equities, rights and profit participation certificates							70,717,695.15	98.47
Securities holdings							70,717,695.15	98.47
Cash at banks – Current account ²⁾							1,144,382.09	1.59
Other receivables and payables (net)							-51,900.43	-0.06
Net sub-fund assets in USD							71,810,176.81	100.00

¹⁾ NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

²⁾ See notes to the Report.

MAINFIRST - MEGATRENDS ASIA

Exchange rates

For the valuation of assets in foreign currencies, the following foreign exchange rate as at 31 December 2024 * was used for the conversion into US dollars.

China Renminbi Offshore	CNH	1	7.3179
Euro	EUR	1	0.9635
Hong Kong Dollar	HKD	1	7.7627
Indian Rupee	INR	1	85.5287
Indonesian Rupiah	IDR	1	16,130.0000
Japanese Yen	JPY	1	157.1800
South Korean Won	KRW	1	1,471.8000
Taiwan Dollar	TWD	1	32.7430

* The last valuation day in the 2024 financial year was 30 December 2024. As a result, the foreign exchange rates as at 30 December 2024 were used for the translation of the assets into foreign currency.

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2024**1.) GENERAL**

MainFirst (the “Company”, the “SICAV”) is an investment company with variable capital (“société d’investissement à capital variable”, SICAV) which was established on 26 September 2002, in the form of a stock company in accordance with Luxembourg law, pursuant to the provisions of the Law of 10 August 1915 on Commercial Companies including subsequent changes and supplements and Part I of the Law of 20 December 2002 on undertakings for collective investments for an indefinite period. The Company is subject, in particular, to the provisions of the Part I of the aforementioned law.

The Articles of Association were lodged with the Luxembourg Trade and Companies Register together with the legally required notice regarding the issue and sale of shares (“Notice légale”) and published in the “Mémorial, Recueil des Sociétés et Associations” (“Mémorial”) of 24 October 2002.

The Articles of Association of the Company were last amended on 1 January 2021 and published in the “Mémorial”.

In accordance with the Articles of Association, shares can be issued as considered by the Board of Directors to various sub-funds of the Company’s assets. The assets of each sub-fund are established separately and invested according to the relevant sub-fund’s investment objectives. Thus, the Company is established as an umbrella fund, enabling the investor to choose from various investment objectives and to invest in one or more sub-funds of the Company’s assets.

The management company of the fund is ETHENEA Independent Investors S.A. (“Management Company”), a public limited company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. It was established on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial. Amendments to the Management Company’s Articles of Association entered into force on 22 December 2023 and were published in the Mémorial on 22 January 2024. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155.427

2.) MAIN ACCOUNTING AND VALUATION PRINCIPLES; SHARE VALUE CALCULATION

Responsibility for preparing these financial statements in accordance with the applicable Luxembourg statutory provisions and regulations relating to the preparation and presentation of financial statements lies with the Board of Directors of the investment company.

1. The net assets of the Company are denominated in euro (EUR) (“reference currency”).
2. The value of a Share (“net asset value per Share”) is denominated in the currency indicated in the respective Special Section to the full prospectus (“sub-fund Currency”) unless another currency in derogation of this is indicated for any additional Share Classes in the respective Special Section of the full prospectus (“Share Class Currency”).
3. The net asset value per share is calculated by the Management Company or one of its agents under the supervision of the Custodian Bank on each banking day in Luxembourg with the exception of 24 and 31 December of each year (“valuation day”), published with the date of the preceding trading day and rounded to two decimal places. The Board of Directors may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the net asset value per share should be calculated at least twice a month.

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2024

4. To calculate the net asset value per share, the value of the assets held in each Fund less the liabilities of the Fund ("net fund assets") is determined on each valuation day and divided by the number of shares in circulation on the valuation day. However, the Investment Company may decide to calculate the net asset value per share on 24 and 31 December of a given year, without this determination of value being a calculation of the net asset value per share on a valuation day as defined above in sentence 1 of this number 4. As a result, shareholders may not request the issue, redemption and/or conversion of shares on the basis of a net asset value per share calculated on 24 December and/or 31 December of a given year.

5. To calculate the share value, the value of the assets held in each sub-fund less the liabilities of the respective sub-fund ("net sub-fund assets") is determined on each valuation day and divided by the number of shares in circulation on the valuation day.

6. If applicable legal regulations or the provisions of these Articles of Association require the situation of the net company assets to be described in the annual or semi-annual reports and other financial statistics, the assets of the respective sub-fund will be converted into the reference currency. The net assets of each sub-fund are calculated according to the following principles:

a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets which are officially listed on a stock exchange are valued at the last available price of the trading day preceding the valuation day which ensures a reliable valuation.

The Management Company may decide for the individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other investments not officially listed on a stock exchange can be valued at the last available closing price which ensures a reliable valuation. This is mentioned in the Special Section to the Prospectus for the relevant sub-funds.

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments are officially listed on more than one securities exchange, the price listed on the exchange with the highest liquidity will be the price used for this calculation.

b) Securities, money market instruments, derivatives and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are traded on a regulated market are valued at a price that may be no lower than the bid price and no higher than the offer price of the trading day preceding the valuation day and that the investment company considers in good faith to be the best possible price at which the securities, money market instruments, derivatives and other assets may be sold.

The Management Company may decide for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other investments not officially listed on a stock exchange (or whose exchange rates are considered non-representative, e.g. due to a lack of liquidity), which are, however, traded on a regulated market, are valued at the last available price there which the Management Company holds in good faith for the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. This is mentioned in the Special Section to the Prospectus for the relevant sub-funds.

c) OTC derivatives are valued on a day-to-day basis as determined and verifiable by the Investment Company.

d) Units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the investment company in good faith using generally accepted and verifiable valuation rules.

e) If the prices in question are not fair market prices, if the financial instruments listed under b) are not traded on a regulated market and if no prices are set for financial instruments other than those listed under (a)-(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).

f) Liquid funds are valued at their nominal value plus interest.

g) Receivables, e.g. deferred interest claims and liabilities are always stated at their nominal value.

h) The market value of securities, money-market instruments, derivatives (derivatives) and other assets denominated in a currency other than that of the sub-fund will be converted into the sub-fund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 5 p.m. (4 p.m. GMT). Gains and losses on foreign exchange transactions are shown net.

The Management Company can determine for individual sub-funds that securities, money market instruments, derivatives and other assets denominated in a currency other than the respective sub-fund currency are converted to the relevant sub-fund currency on the basis of the exchange rate determined on the valuation day. Gains and losses on foreign exchange transactions are shown net. This is mentioned in the Special Section to the Prospectus for the relevant sub-funds.

The respective net assets of the sub-fund are reduced by any distributions which may be paid to the shareholders of the relevant sub-fund.

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NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2024

- The net asset value per share is calculated in accordance with the aforementioned criteria. However, if share classes have been established within a sub-fund, the resulting calculation of the net asset value per share within the relevant sub-fund will be made separately for each share class using the criteria listed above.
- In connection with listed derivatives, the fund is required to cover risks by providing collateral in the form of cash at banks or securities. The collateral provided in the form of cash at banks amounts to:

ESMA – Initial Margin/Variation Margin for the financial year ending 31 December 2024:

<u>Fund name</u>	<u>Counterparty</u>	<u>Initial margin</u>	<u>Variation margin</u>
MainFirst - Absolute Return Multi Asset	DZ PRIVATBANK S.A.	USD 460,000.00	USD 301,250.00

For accounting reasons, the tables published in this report may contain rounding discrepancies of +/- one unit (currency, per cent, etc.).

3.) TAXATION

Taxation of the investment company

The Company's assets are not subject to any taxation on its income and profits in the Grand Duchy of Luxembourg. The assets of the Company are only subject to the *taxe d'abonnement* in the Grand Duchy of Luxembourg at the current rate of 0.05% p.a. A reduced *taxe d'abonnement* at the rate of 0.01% p.a. is applicable to (i) sub-funds of the share classes, the shares of which are issued exclusively to institutional shareholders pursuant to Article 174 of the Law of 17 December 2010, (ii) sub-funds, the exclusive purpose of which is to invest in money market instruments, term deposits at credit institutions, or both. The *taxe d'abonnement* is payable quarterly on the net sub-fund assets as reported at the end of each quarter.

The rate of the *taxe d'abonnement* for the respective sub-fund or share classes is mentioned in the respective annex to the Sales Prospectus. An exemption from the *taxe d'abonnement* applies, among other circumstances, to the extent that the sub-fund's assets are invested in other Luxembourg investment funds that are themselves already subject to the *taxe d'abonnement*.

Income earned by the sub-fund (in particular interest and dividends) may be subject to withholding tax or other taxes in the countries in which the fund assets are invested. The fund may also be liable to tax on realised or unrealised capital gains on its investments in the source country. Neither the depositary nor the Management Company is required to collect tax certificates.

Taxation of shareholder income from shares in the investment company

Shareholders that are or were not tax resident in the Grand Duchy of Luxembourg, and do not have a permanent establishment or permanent representative there, are not subject to any Luxembourg income tax in relation to their income from or gains from disposals of their shares in each sub-fund.

Natural persons who are tax residents in the Grand Duchy of Luxembourg are subject to Luxembourg's progressive income tax. Companies that are tax residents in the Grand Duchy of Luxembourg are subject to corporate income tax on the income from the fund shares.

Interested parties and shareholders are advised to inform themselves about laws and regulations applicable to the taxation of the Company's assets, the subscription, purchase, holding, redemption or transfer of shares and to seek advice from external third parties, in particular from a tax advisor with expertise in this area.

4.) APPROPRIATION OF INCOME

The Investment Company may distribute the income generated in the Fund to the shareholders of the Fund or its sub-fund or accumulate this income in the sub-fund. The specific investment policy of the sub-fund is described in the relevant Annex to the Prospectus.

5.) INFORMATION ON FEES AND EXPENSES

Information on management and depositary fees can be found in the current Prospectus.

6.) PERFORMANCE FEE

MainFirst - Top European Ideas Fund, MainFirst - Germany Fund, MainFirst - Global Equities Fund, MainFirst - Global Dividend Stars, MainFirst - Global Equities Unconstrained Fund and MainFirst - Megatrends Asia

The Investment Manager receives a performance fee of 15% of the net value increase per share of the sub-fund resulting from the ordinary business activity of the sub-fund. The performance fee is paid to the Management Company and calculated separately for the sub-fund using the following formula:

In the following explanation, "gross share value" means the net asset value per share without the delimitation of the performance fee contained in this net asset value. In other words, to compare the performances, the net asset value per share is used, taking into account all costs, without the performance fee contained therein.

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2024

The performance fee amounts to 15% of the positive difference between the percentage change in the so-called gross share value of the respective class and the benchmark. The performance fee is calculated on the basis of the number of shares currently in circulation in the respective share class. No performance fee is charged for Shares in the V and W Classes.

The daily return differential between the percentage change in the gross share value of the respective class and the percentage-based performance of the benchmark is calculated as follows:

Return of the gross share value – return of the benchmark = return differential.

When calculating the performance fee, an additional mechanism is applied that includes that it can only be levied if the cumulative differential calculated using the above method has reached a new high watermark since the date of launching the Sub-fund. The reference period of the high watermark extends over the entire lifespan of the respective unit classes of the sub-fund. The difference between the cumulative old (before withdrawal of the performance fee) and the new peak value is applied. The performance fee that is proportionally attributable and deferred to the share redemption at the time of an outperformance of the share class during the year is retained for these shares ("crystallisation") and paid to the investment manager at the end of the accounting period. The performance fee of the respective share class is calculated on each valuation day by comparing the percentage change in the share value plus the performance fee amount per share (gross share value) contained in the current share value and the percentage change in the benchmark based on the shares currently in circulation. The deferred total amount changes on the valuation days on which the daily return differential exceeds the high watermark. On the valuation days on which the daily return differential falls below the high watermark, the total amount accrued in the respective share class is released. The performance fee amount already crystallised on share redemptions during the year is retained even in the event of future negative performance.

A disburseable performance fee will be withdrawn from the sub-fund at the end of the financial year (accounting period; 1 January – 31 December of each year); corresponding provisions for the performance fee are made each time the net asset value of the sub-fund is calculated. These provisions are included in the net asset value. A further performance fee is only applicable if and when, at the end of the financial year, the previous high watermark determined for the payment of the remuneration is exceeded.

The calculation period for the performance fee is the financial year. The basis for the initial calculation of the performance fee is the sum of the subscription amounts received in the initial subscription period. After the initial subscription period, the performance fee is determined by comparing the percentage change in the share value plus the performance amount per share (gross share value) contained in the current share value and the percentage change in the benchmark and the applicable return differential.

Should the Company or the sub-fund be liquidated, the net asset value used is that applicable on the day on which the decision was made to dissolve the Company or the Sub-fund.

The performance fee is calculated for share classes that differ from the Sub-fund currency (e.g. Sub-fund currency EUR, class currency CHF) in such a way that the performance of the share value and the benchmark development are determined in the Sub-fund currency. Exchange rate fluctuations therefore have no direct impact on the level of the performance fee in the sub-fund currency.

MainFirst - Absolute Return Multi Asset

The Investment Manager receives a performance fee of 15% of the net value increase per share of the sub-fund resulting from the ordinary business activity of the sub-fund. The performance fee is paid to the Management Company and calculated separately for the sub-fund using the following formula:

In the following explanation, "gross share value" means the net asset value per share without the delimitation of the performance fee contained in this net asset value. In other words, to compare the performances, the net asset value per share is used, taking into account all costs, without the performance fee contained therein.

The performance fee amounts to 15% of the positive difference between the percentage change in the so-called gross share value of the respective class and benchmark (5% p.a.). The performance fee is calculated on the basis of the number of Shares currently in circulation in the respective Share Class. No performance fee is charged for Shares in the V and W Classes.

The daily return differential between the percentage change in the gross share value of the respective class and the percentage-based performance of the benchmark is calculated as follows:

Return of the gross share value – benchmark = return differential.

The reference value of 5% p.a. is thereby determined taking into account the compound interest effect under the Day Count Convention ACT/ACT with daily precision for the relevant consideration period.

When calculating the performance fee, an additional mechanism is applied that includes that it can only be levied if the cumulative differential calculated using the above method has reached a new high watermark since the date of launching the Sub-fund. The reference period of the high watermark extends over the entire lifespan of the respective unit classes of the sub-fund. The difference between the cumulative old (before withdrawal of the performance fee) and the new peak value is applied. The performance fee that is proportionally attributable and deferred to the share redemption at the time of an outperformance of the share class during the year is retained for these shares ("crystallisation") and paid to the investment manager at the end of the accounting period. The performance fee of the respective share class is calculated on each valuation day by comparing the percentage change in the share value plus the performance fee amount per share (gross share value) contained in the current share value and the percentage change in the benchmark based on the shares currently in circulation. The deferred total amount changes on the valuation days on

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2024

which the daily return differential exceeds the high watermark. On the valuation days on which the daily return differential falls below the high watermark, the total amount accrued in the respective share class is released. The performance fee amount already crystallised on share redemptions during the year is retained even in the event of future negative performance.

A disburseable performance fee will be withdrawn from the sub-fund at the end of the financial year (accounting period; 1 January – 31 December of each year); corresponding provisions for the performance fee are made each time the net asset value of the sub-fund is calculated. These provisions are included in the net asset value. A further performance fee is only applicable if and when, at the end of the financial year, the previous high watermark determined for the payment of the remuneration is exceeded.

The calculation period for the performance fee is the financial year. The basis for the initial calculation of the performance fee is the sum of the subscription amounts received in the initial subscription period. After the initial subscription period, the performance fee is determined by comparing the percentage change in the share value plus the performance amount per share (gross share value) contained in the current share value and the percentage change in the benchmark and the applicable return differential.

Should the Company or the sub-fund be liquidated, the net asset value used is that applicable on the day on which the decision was made to dissolve the Company or the Sub-fund.

MainFirst - Emerging Markets Credit Opportunities Fund (liquidated)

The Investment Manager receives a performance fee of 15% of the net value increase per share of the sub-fund resulting from the ordinary business activity of the sub-fund. The performance fee is paid to the Management Company and calculated separately for the sub-fund using the following formula:

In the following explanation, “gross share value” means the net asset value per share without the delimitation of the performance fee contained in this net asset value. In other words, to compare the performances, the net asset value per share is used, taking into account all costs, without the performance fee contained therein.

The performance fee amounts to 15% of the positive difference between the percentage change in the so-called ordinary gross share value of the respective class and the benchmark.

A performance fee is only payable if the sub-fund's portfolio posts a positive performance at the end of the financial year. If the benchmark finishes in negative territory at the end of the financial year, but the sub-fund's portfolio closes in positive territory, the performance fee is due. Accordingly, a performance fee shall not apply if both the benchmark and the portfolio of the Sub-fund are negative.

The performance fee is calculated on the basis of the number of Shares currently in circulation in the respective Share Class. No performance fee is charged for Shares in Classes V, V1, V2, W, W1 and W2.

The daily return differential between the percentage change in the gross share value of the respective class and the percentage-based performance of the benchmark is calculated as follows:

Return of the gross share value – return of the benchmark = return differential.

When calculating the performance fee, an additional mechanism is applied that includes that it can only be levied if the cumulative differential calculated using the above method has reached a new high watermark since the date of launching the Sub-fund. The reference period of the high watermark extends over the entire lifespan of the respective unit classes of the sub-fund. The difference between the cumulative old (before withdrawal of the performance fee) and the new peak value is applied. The performance fee that is proportionally attributable and deferred to the share redemption at the time of an outperformance of the share class during the year is retained for these shares (“crystallisation”) and paid to the investment manager at the end of the accounting period. The performance fee of the respective share class is calculated on each valuation day by comparing the percentage change in the share value plus the performance fee amount per share (gross share value) contained in the current share value and the percentage change in the benchmark based on the shares currently in circulation. The deferred total amount changes on the valuation days on which the daily return differential exceeds the high watermark. On the valuation days on which the daily return differential falls below the high watermark, the total amount accrued in the respective share class is released. The performance fee amount already crystallised on share redemptions during the year is retained even in the event of future negative performance.

A disburseable performance fee will be withdrawn from the sub-fund at the end of the financial year (accounting period; 1 January – 31 December of each year); corresponding provisions for the performance fee are made each time the net asset value of the sub-fund is calculated. These provisions are included in the net asset value. A further performance fee is only applicable if and when, at the end of the financial year, the previous high watermark determined for the payment of the remuneration is exceeded.

The calculation period for the performance fee is the financial year. The basis for the initial calculation of the performance fee is the sum of the subscription amounts received in the initial subscription period. After the initial subscription period, the performance fee is determined by comparing the percentage change in the share value plus the performance amount per share (gross share value) contained in the current share value and the percentage change in the benchmark and the applicable return differential.

Should the Company or the sub-fund be liquidated, the net asset value used is that applicable on the day on which the decision was made to dissolve the Company or the Sub-fund.

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2024

MainFirst - Total Return European Equity Fund (liquidated)

The Investment Manager receives a performance fee of 15% of the net value increase per share of the sub-fund resulting from the ordinary business activity of the sub-fund. The performance fee is paid to the Management Company and calculated separately for the sub-fund using the following formula:

In the following explanation, “gross share value” means the net asset value per share without the delimitation of the performance fee contained in this net asset value. In other words, to compare the performances, the net asset value per share is used, taking into account all costs, without the performance fee contained therein.

The performance fee amounts to 15% of the positive difference between the percentage change in the so-called gross share value of the respective class and benchmark (10% p.a.). The performance fee is calculated on the basis of the number of shares currently in circulation in the respective share class.

The daily return differential between the percentage change in the gross share value of the respective class and the percentage-based performance of the benchmark is calculated as follows:

Return of the gross share value – benchmark = return differential.

The reference value of 10% p.a. is thereby determined taking into account the compound interest effect under the Day Count Convention ACT/ACT with daily precision for the relevant consideration period.

When calculating the performance fee, an additional mechanism is applied that includes that it can only be levied if the cumulative differential calculated using the above method has reached a new high watermark since the date of launching the Sub-fund. The reference period of the high watermark extends over the entire lifespan of the respective unit classes of the sub-fund. The difference between the cumulative old (before withdrawal of the performance fee) and the new peak value is applied. The performance fee that is proportionally attributable and deferred to the share redemption at the time of an outperformance of the share class during the year is retained for these shares (“crystallisation”) and paid to the investment manager at the end of the accounting period. The performance fee of the respective share class is calculated on each valuation day by comparing the percentage change in the share value plus the performance fee amount per share (gross share value) contained in the current share value and the percentage change in the benchmark based on the shares currently in circulation. The deferred total amount changes on the valuation days on which the daily return differential exceeds the high watermark. On the valuation days on which the daily return differential falls below the high watermark, the total amount accrued in the respective share class is released. The performance fee amount already crystallised on share redemptions during the year is retained even in the event of future negative performance.

A disburseable performance fee will be withdrawn from the sub-fund at the end of the financial year (accounting period; 1 January – 31 December of each year); corresponding provisions for the performance fee are made each time the net asset value of the sub-fund is calculated. These provisions are included in the net asset value. A further performance fee is only applicable if and when, at the end of the financial year, the previous high watermark determined for the payment of the remuneration is exceeded.

The calculation period for the performance fee is the financial year. The basis for the initial calculation of the performance fee is the sum of the subscription amounts received in the initial subscription period. After the initial subscription period, the performance fee is determined by comparing the percentage change in the share value plus the performance amount per share (gross share value) contained in the current share value and the percentage change in the benchmark and the applicable return differential.

Should the Company or the sub-fund be liquidated, the net asset value used is that applicable on the day on which the decision was made to dissolve the Company or the sub-fund.

For the financial year ending 31 December 2024, the following performance fee will be charged for sub-funds of the Company:

Sub-fund	Performance fee in currency	Performance fee in %
MainFirst - Top European Ideas Fund	EUR 0.00	0.00%
MainFirst - Germany Fund	EUR 0.00	0.00%
MainFirst - Global Equities Fund	EUR 0.00	0.00%
MainFirst - Absolute Return Multi Asset	EUR 0.00	0.00%
MainFirst - Emerging Markets Credit Opportunities Fund (liquidated)	EUR 0.00	0.00%
MainFirst - Global Dividend Stars – (R shares)	EUR 0.00	0.00%
MainFirst - Global Equities Unconstrained Fund	EUR 0.00	0.00%
MainFirst - Total Return European Equity Fund	EUR 0.00	0.00%
MainFirst - Megatrends Asia	EUR 0.00	0.00%

7.) INCOME AND EXPENSE EQUALISATION

An income equalisation amount and expense equalisation amount are set against ordinary income and expense. These contained net income incurred during the reporting period, which is paid by the shareholder in the issue price and paid to the share seller in the redemption price.

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2024

8.) TOTAL EXPENSE RATIO (TER)

In calculating the total expense ratio (TER), the following BVI calculation method was applied:

$$\text{TER} = \frac{\text{total costs in subfund currency}}{\text{Average net sub-fund volume (Basis: daily NFA*)}} \times 100$$

* NAV = net asset value.

The TER specifies the extent to which the respective net sub-fund assets are impacted by costs. In addition to the management and depositary fees as well as the "taxe d'abonnement", all other costs, with the exception of the transaction costs incurred in the Fund, are taken into account. It indicates the total amount of these costs as a percentage of the average fund volume within one financial year. (Any performance fees are shown separately in direct relation to the TER.) If the respective sub-fund invests in target funds, the synthetic TER is not calculated.

9.) CURRENT ACCOUNTS (BANK BALANCES AND/OR BANK LIABILITIES) OF EACH SUB-FUND

All current accounts of the respective sub-fund (including any in different currencies) that form part of one single current account in fact and in law are reported as a single current account in the composition of the net sub-fund assets. Any current accounts denominated in a foreign currency are converted into the respective sub-fund currency. The interest calculation is based on the terms and conditions of the individual account concerned.

10.) STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO AND IN THE DERIVATIVES

A statement detailing all purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets, is available free of charge on request at the registered office of the management company.

11.) PORTFOLIO TURNOVER RATE (TOR)

Asset managers are required to disclose certain information on the basis of Shareholder Rights Directive II (SRD II). This document contains the portfolio turnover ratios (TORs) for the same period as the annual reports of the listed funds as part of specific fund disclosures.

The turnover figures are calculated using the following method adopted by the CSSF:

Turnover = $((\text{Total 1} - \text{Total 2}) / M) \times 100$ Where: Total 1 = Total of all securities transactions (purchases and sales) made during the period; Total 2 = Total of all new investments and redemptions made during the period; M = Average net assets of each sub-fund.

The TOR for the following sub-funds for the period from 1 January 2024 to 31 December 2024 is:

Sub-fund	Turnover Ratio CSSF method
MainFirst - Top European Ideas Fund	105.18
MainFirst - Germany Fund	79.96
MainFirst - Emerging Markets Corporate Bond Fund Balanced	87.84
MainFirst - Global Equities Fund	78.91
MainFirst - Absolute Return Multi Asset	111.47
MainFirst - Global Dividend Stars	2.31
MainFirst - Global Equities Unconstrained Fund	76.96
MainFirst - Megatrends Asia	78.84

12.) SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

The Sales Prospectus was updated with effect from 1 January 2024. The following amendments entered into force:

1. Change of Management Company

As with all funds of the Management Company MainFirst Affiliated Fund Managers S.A., the investment company MainFirst was also migrated to ETHENEA Independent Investors S.A. with effect from 1 January 2024.

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NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2024

2. Change of benchmarks in the MainFirst - Top European Ideas Fund sub-fund

In the aforementioned sub-fund, the benchmarks are to be changed as follows with effect from 1 January 2024:

Share class currency	Current benchmark	Future benchmark
EUR, CHF	STOXX EUROPE 600 (Net Return) EUR (SXXR Index)	M7EU Index (MSCI Europe Net Total Return EUR Index)
GBP	STOXX Europe 600 Hedged GBP Net Total Return (SXXHGN Index)	
USD	STOXX Europe 600 Hedged USD Net Total Return (SXXHUN Index)	M1EU Index (MSCI Europe Net Total Return USD Index)

3. Reduction of the redemption value date for the MainFirst - Emerging Markets Corporate Bond Fund Balanced Sub-fund

For the aforementioned sub-fund, the value date of the redemption price is limited from up to five bank working days in the past to a maximum of three bank working days in the future.

4. Merger of share classes

The following share classes of the MainFirst - Emerging Markets Corporate Bond Fund Balanced and MainFirst - Germany Fund sub-funds were merged with effect from 1 January 2024 on the basis of the last fund price determination on 29 December 2023:

Transferring sub-fund	Share class	ISIN	Absorbing subfund	Share class	ISIN	Conversion ratio
MainFirst - Emerging Markets Corporate Bond Fund Balanced	B2 shares	LU0816909872	MainFirst - Emerging Markets Corporate Bond Fund Balanced	A2 shares	LU0816909369	0.657252
MainFirst - Emerging Markets Corporate Bond Fund Balanced	R1 shares	LU1004824287	MainFirst - Emerging Markets Corporate Bond Fund Balanced	R2 shares	LU1004824444	1.01096
MainFirst - Germany Fund	D shares	LU0719478157	MainFirst - Germany Fund	C shares	LU0390221926	0.545601

5. With effect from 28 August 2024 (closing date), the issue and redemption of units in the MainFirst - Total Return European Equity Fund was discontinued and the fund was placed in liquidation as at 28 August 2024.

The liquidation proceeds were paid out for the sub-fund MainFirst - Total Return European Equity Fund (liquidiert). Based on the fund accounting data as at the valuation date 11 December 2024, the full distribution of the liquidation proceeds was carried out with an ex-date of 13 December 2024 and a value date of 17 December 2024.

6. The liquidation proceeds were paid out for the sub-fund MainFirst - Emerging Markets Credit Opportunities Fund (liquidiert). Based on the fund accounting data as at the valuation date 17 September 2024, the full distribution of the liquidation proceeds was carried out with an ex-date of 19 September 2024 and a value date of 23 September 2024.

As part of the liquidation process, illiquid securities held by the sub-fund were sold to the former management company of the investment company, MainFirst (Luxembourg) S.à r.l.

War in Ukraine:

European exchanges in particular recorded significant periods of increased uncertainty as a result of the measures adopted worldwide in response to the invasion of Ukraine by Russian troops at the end of February 2022. The financial markets and the global economy are facing a medium-term future that will be primarily defined by uncertainty. At the time this annual report was drawn up, current levels of uncertainty make it impossible to conclusively assess the specific or possible medium to long-term implications of the Russia/Ukraine conflict for the global economy, the business cycle, individual markets and sectors as well as social structures. Consequently, the impact on the fund's assets resulting from the ongoing conflict cannot be anticipated.

The management company has established appropriate monitoring measures and controls to assess the impact on the fund in a timely manner and to best protect investor interests. At the time this report was drawn up, the management company of the fund was of the opinion that there were no indications that would suggest that the fund could not continue as a going concern, nor were there any significant valuation or liquidity problems for the fund.

Julien Zimmer left IPConcept (Luxembourg) S.A. with effect from 30 September 2024. With effect from October 2024, Julien Zimmer is the sole Managing Director of JULZIM S.à r.l.-S.

There were no other noteworthy changes or significant events in the period under review.

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NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2024

13.) SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

1. Dissolution of share classes

With effect from 29 January 2025 (the "Dissolution Date"), the following share classes will be dissolved.

Sub-fund	Share class	WKN	ISIN	Share class currency
MainFirst - Germany Fund	V shares	A2AGZ7	LU1394739574	EUR
MainFirst - Global Equities Unconstrained Fund	V shares	A2PNTG	LU1856131435	EUR

2. Merger of share classes

The following share classes were merged with effect from 4 February 2025 on the basis of the last fund price determination on 3 February 2025:

Sub-fund	Dissolving share class ISIN/WKN/Name	Absorbing subfund ISIN/WKN/Name
MainFirst - Emerging Markets Corporate Bond Fund Balanced	LU0816909443 A1J5H9 B shares	LU0816909013 A1J5H6 A shares
	LU0816910615 A1J5JG D1 CHF shares	LU0816910292 A1J5JD C1 CHF shares
MainFirst - Germany Fund	LU1004823800 /A1XAV9 X shares	LU1004823719 A1XAV8 R shares
MainFirst - Global Equities Fund	LU1004824873 A1XAWJ X shares	LU1004824790 A1XAWH R shares
MainFirst - Top European Ideas Fund	LU1006510504 A1XAZF A3 shares	LU0308864023 A0MVL0 A shares

There were no other noteworthy changes or significant events after the period under review.

14.) SWING PRICING

A sub-fund may suffer a dilution of the net asset value per share due to investors who sell or buy shares in a sub-fund at a price which does not reflect the trading or other costs which arise from the Investment Manager conducting securities transactions in order to take account of the net inflows and/or outflows of funds. In order to counteract this influence and to protect shareholders' interests, a swing pricing procedure can be applied.

If the total net inflows and outflow of funds of a sub-fund on a valuation day exceed a limit set beforehand by the Board of Directors, the net asset value per share can be correspondingly adjusted upwards or downwards. The limit is regularly checked and where necessary adjusted by the Board of Directors for each sub-fund. The amount of the respective net inflows and net outflows of funds is calculated on the basis of the latest information available at the time the net asset value is calculated. The swing pricing procedure can be applied to all sub-funds. The amount of the price adjustment is determined by the Board of Directors based on the sub-fund's trading and other costs. Such adjustment may vary according to the sub-fund and shall not exceed up to 1% of the original net asset value per share. The price adjustment applicable to a specific sub-fund can be requested from the registered office of the Company.

As at 31 December 2024, swing pricing was activated for the following sub-funds:

MainFirst - Emerging Markets Corporate Bond Fund Balanced, MainFirst - Top European Ideas Fund and MainFirst - Germany Fund.

15.) SECURITIES LENDING TRANSACTIONS

Income from securities lending transactions (net) is recognised in the income and expense statement of each sub-fund under the heading "Income from securities lending".

Cash collateral may be reinvested by the respective sub-fund. As at 31 December 2024, the following open securities lending transactions existed for each sub-fund:

MainFirst - Top European Ideas Fund		Market value (in EUR)	Cash collateral received (Cash Collateral) in EUR	Non-cash collateral received in EUR
Currency	Counterparty			
EUR	Jeffries	2,648,613.75	2,624,745.56	
	JP Morgan	297,116.67	224,645.75	88,598.12
		2,945,730.42	2,849,391.31	88,598.12

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NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2024

MainFirst - Emerging Markets Corporate Bond Fund Balanced

Currency	Counterparty	Market value (in EUR)	Cash collateral received (Cash Collateral) in EUR	Non-cash collateral received in EUR
USD	Société Générale	502,041.61		527,470.67
		502,041.61		527,470.67

MainFirst - Global Equities Fund

Currency	Counterparty	Market value (in EUR)	Cash collateral received (Cash Collateral) in EUR	Non-cash collateral received in EUR
EUR	Bank of Nova Scotia	9,992,604.20		11,050,544.10
	Macquarie	2,492,967.32		2,770,609.11
		12,485,571.52		13,821,153.21

MainFirst - Absolute Return Multi Asset

Currency	Counterparty	Market value (in EUR)	Cash collateral received (Cash Collateral) in EUR	Non-cash collateral received in EUR
EUR	Macquarie	1,451,078.01		1,612,684.58
	Virtu	101,220.00	106,281.68	
		1,552,298.01	106,281.68	1,612,684.58

MainFirst - Global Equities Unconstrained

Currency	Counterparty	Market value (in EUR)	Cash collateral received (Cash Collateral) in EUR	Non-cash collateral received in EUR
EUR	Virtu	228,423.66	239,898.43	
		228,423.66	239,898.43	

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NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2024

Sub-fund	Subfund currency	in the currency of the sub-fund						Income/expense from securities lending (in accordance with the statement of operations)
		Total income from securities lending	of which:		Expenses of the sub-fund			
			Income share of the lending agent (JP Morgan)	Income share of the sub-fund	Income share of the management company	Transaction costs for securities lending	TOTAL	
MainFirst - Total Return European Equity Fund (liquidated)	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MainFirst - Emerging Markets Credit Opportunities Fund (liquidated)	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MainFirst - Absolute Return Multi Asset	EUR	1,513.04	378.26	1,134.78	-46.37	-903.00	-949.37	185.41
MainFirst - Emerging Markets Corporate Bond Fund Balanced	USD	9,331.51	2,332.88	6,998.63	-1,067.62	-1,660.55	-2,728.17	4,270.46
MainFirst - Germany Fund	EUR	213,633.52	53,408.38	160,225.14	-23,916.04	-40,906.81	-64,822.85	95,402.29
MainFirst - Global Dividend Stars	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MainFirst - Global Equities Fund	EUR	19,366.24	4,841.56	14,524.68	-2,568.94	-1,680.00	-4,248.94	10,275.74
MainFirst - Global Equities Unconstrained Fund	EUR	2,763.01	690.75	2,072.26	-401.85	-63.00	-464.85	1,607.41
MainFirst - Megatrends Asia	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MainFirst - Top European Ideas Fund	EUR	329,938.45	82,484.61	247,453.84	-42,800.56	-33,451.00	-76,251.56	171,202.28
				A			B	=A+B

The Management Company's income from securities lending transactions is recognised in the income and expense statement under the heading "Income from securities lending". The sub-funds receive a compensatory payment (compensation payment) as compensation for lost dividends.

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NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2024

Cash collateral may be reinvested by the respective sub-fund. As at 31 December 2024, the reinvestments were valued as follows:

Sub-fund name	Currency	Issuer/Counterparty	Product	Cash collateral reinvested (EUR)
MainFirst - Top European Ideas Fund	USD	NATIXIS NEW YORK BRANCH	REPO – Treasury Notes	196,722.58
	USD	SOCIETE GENERALE NY BRANCH	REPO – Treasury Notes	36,419.47
MainFirst - Absolute Return Multi Asset	USD	NATIXIS NEW YORK BRANCH	REPO – Treasury Notes	93,094.66
	USD	SOCIETE GENERALE NY BRANCH	REPO – Treasury Notes	17,230.34
MainFirst - Global Equities Unconstrained Fund	USD	NATIXIS NEW YORK BRANCH	REPO – Treasury Notes	210,132.76
	USD	SOCIETE GENERALE NY BRANCH	REPO – Treasury Notes	38,892.24

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REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ



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To the shareholders of
MainFirst
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Audit opinion

We have audited the financial statements fund of MainFirst (the "Fund") and for each of its sub-funds, comprising the statement of net sub-fund assets, the statement of assets as at 31 December 2024, the income statement and changes in net assets for the financial year ending on that date, as well as the notes including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of its financial performance and its changes in net fund assets for the year ended on that date in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for the audit opinion

We have carried out our audit in accordance with the Law concerning the audit profession ("Law of 23 July 2016") and international standards on auditing ("ISAs") accepted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibility under the Law of 23 July 2016 and the ISA Standards as they have been adopted in Luxembourg by the CSSF is further described in the section "Responsibility of the Réviseur d'entreprises agréé for the audit of the financial statements". We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code") accepted for Luxembourg by the CSSF, together with professional conduct requirements to be upheld within the framework of the audit of the annual financial statements and have fulfilled all other professional obligations in accordance with these conduct requirements. We are of the opinion that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinion.

Additional information

The Fund's Board of Directors is responsible for the additional information. The additional information includes the information contained in the Annual Report, but not the financial statements or our report as Réviseur d'entreprises agréé on these financial statements.



Our audit results for the financial statements do not cover the additional information, and we make no guarantee whatsoever regarding this information.

In auditing the financial statements, our responsibility is to read the additional information and to assess whether there is a significant discrepancy between it and the financial statements or the findings obtained from the audit, or whether the additional information appears otherwise misrepresented. If, based on the work we have performed, we conclude that any other information contains a material misstatement, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors of the Fund

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual financial statements in accordance with the legal provisions and regulations applying in Luxembourg to the preparation and presentation of annual financial statements, and for the internal controls which the Board of Directors of the Fund deems necessary in order to ensure that annual financial statements are prepared which are free of material misstatement – whether due to error or fraud.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and each of its sub-funds to continue as a going concern and, as applicable, to disclose matters related to the going concern assumption as a matter of accounting policy unless the Board of Directors of the Fund intends to liquidate the Fund or one of its sub-funds, to cease operations, or has no realistic alternative but to do so.

Responsibility of the Réviseur d'entreprises agréé for the audit of the annual financial statements

The aim of our audit is to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatement – whether due to error or fraud – and prepare a Report of the Réviseur d'entreprises agréé containing our audit opinion. Reasonable assurance corresponds to a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with the ISAs adopted for Luxembourg by the CSSF will always identify a material misstatement, if any. Misstatements can arise from error or fraud and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



In accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we have carried out our audit in accordance with our professional judgement and have maintained a critical perspective. Furthermore:

- We identify and assess the risk of material misstatements in the annual financial statements due to fraud or error, plan and carry out audit procedures in response to these risks and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk that material misstatements will not be identified is higher for fraud than for errors, as fraud may involve collusion, forgery, intentional omissions, misleading statements or the override of internal controls.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- We reach a conclusion on the appropriateness of the application of the going concern accounting principle by the Board of Directors of the Fund, as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could create serious doubt about the ability of the Fund or one of its sub-funds to continue with its activities. If we conclude that there is material uncertainty, we are required to draw attention in the report of the Réviseur d'entreprises agréé to the related notes to the financial statements or, if the disclosures are inadequate, to modify our opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the Réviseur d'entreprises agréé. Future events or circumstances may result in the Fund or one of its sub-funds no longer being able to continue with its business activities.
- We assess the overall presentation, structure and contents of the annual financial statements, including the notes, and assess whether this gives a reasonable presentation of underlying transactions and events.

Among other things, we communicate with the persons responsible for monitoring the planned audit scope and period as well as key audit findings, including material weaknesses in the internal control system, which we identify during the audit.

Luxembourg, 25 April 2025

Ernst & Young
Société anonyme
Cabinet de révision agréé

Jesus Orozco

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ADDITIONAL NOTES (UNAUDITED)

1.) RISK MANAGEMENT

The management company applies a risk management procedure which enables it to monitor and measure at all times the risk contained in the investment positions and their contribution to the overall risk profile of the investment portfolio of the funds managed by the management company. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (CSSF), the management company reports regularly to the CSSF on the risk management process adopted. The management company shall ensure, as part of the risk management process, using appropriate and reasonable methods, that the total risk associated with derivatives of the funds under management does not exceed the total net value of their portfolios. The management company uses the following methods for this purpose:

Commitment approach:

Under the Commitment Approach, positions in derivative financial instruments are converted into their underlying equivalent using the delta method. This takes account of netting and hedging effects between derivative financial instruments and their underlyings. Equivalent to underlyings, their total value must not exceed the total net value of the fund portfolio.

VaR approach:

The Value-at-Risk (VaR) figure is a statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss on a portfolio during a given period (the holding period) which has a given probability (the confidence level) of not being exceeded.

Relative VaR approach:

In the relative VaR approach, the VaR for the fund must not exceed the VaR for a reference portfolio by a factor contingent on the level of the fund's risk profile. The maximum factor permitted by the supervisory authorities is 200%. The benchmark portfolio provides a correct representation of the fund's investment policy.

Absolute VaR approach:

In the absolute VaR approach, the VaR for the fund (99% confidence level, 20-day holding period) must not exceed a portion of the fund's assets contingent on the level of the fund's risk profile. The maximum limited permitted by the supervisory authorities is 20% of the fund's assets.

For funds which use the VaR approaches to ascertain the total risk, the Management Company estimates the expected degree of leverage effect. The extent of this leverage effect may deviate from the actual value depending on prevailing market conditions, falling below or exceeding it. Investor attention is drawn to the fact that no conclusions can be drawn from this information with respect to the risk entailed in the fund. It is also made explicit that the published expected degree of leverage is not to be understood as an investment limit. The method used to determine the overall risk and, where applicable, disclosure of the reference portfolio, the expected degree of leverage and the method used to calculate it, are indicated in the specific Annex for the Fund.

In accordance with the Prospectus valid at the end of the financial year, the sub-funds listed below are subject to the following risk management procedure:

UCITS	Risk management procedure applied
MainFirst - Top European Ideas Fund	relative VaR
MainFirst - Global Equities Fund	Relative VaR
MainFirst - Global Equities Unconstrained Fund	relative VaR

Relative VaR approach for MainFirst - Top European Ideas Fund

In the period from 1 January 2024 to 31 December 2024, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The corresponding reference portfolio is made up of 100% STOXX Europe 600 (Net Return) EUR. A value of 200% relative to the reference portfolio was used as the internal upper limit. The utilisation of the internal upper limit ranged between a minimum of 42.48% and a maximum of 65.13% during the corresponding period, with an average of 51.81%. The VaR was calculated using a (parametric) variance-covariance approach using the calculation standards of a one-sided confidence interval of 99%, a retention time of 20 days and a (historical) observation period of 1 year (252 trading days).

The leverage had the following values in the period from 1 January 2024 to 31 December 2024:

Lowest leverage:	0.00%
Maximum leverage:	0.00%
Median leverage:	0.00% (0.00%)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

Relative VaR approach for MainFirst - Global Equities Fund

In the period from 1 January 2024 to 31 December 2024, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The corresponding reference portfolio is made up of 100% MSCI World Net Total Return EUR Index (MSDEWIN INDEX). A value of 200% relative to the reference portfolio was used as the internal upper limit. The utilisation of the internal upper limit ranged between a minimum of 41.55% and a maximum of 67.03% during the corresponding period, with an average of 51.51%. The VaR was calculated using a (parametric) variance-covariance approach using the calculation standards of a one-sided confidence interval of 99%, a retention time of 20 days and a (historical) observation period of 1 year (252 trading days).

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The leverage had the following values in the period from 1 January 2024 to 31 December 2024:

Lowest leverage:	0.00%
Maximum leverage:	122.47%
Median leverage:	43.24% (52.13%)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

Relative VaR approach for MainFirst - Global Equities Unconstrained Fund

In the period from 1 January 2024 to 31 December 2024, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The corresponding reference portfolio is made up of 100% MSCI World Net Total Return EUR Index (MSDEWIN INDEX). A value of 200% relative to the reference portfolio was used as the internal upper limit. The utilisation of the internal upper limit ranged between a minimum of 57.12% and a maximum of 71.13% during the corresponding period, with an average of 62.96%. The VaR was calculated using a (parametric) variance-covariance approach using the calculation standards of a one-sided confidence interval of 99%, a retention time of 20 days and a (historical) observation period of 1 year (252 trading days).

The leverage had the following values in the period from 1 January 2024 to 31 December 2024:

Lowest leverage:	0.00%
Maximum leverage:	0.00%
Median leverage:	0.00% (0.00%)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

It should be noted that the leverage does not take into account hedging or netting of opposing positions. Derivatives, which were used to hedge asset positions and thus served to reduce risk at overall fund level, also led to an increase in leverage. The leverage determined on this basis is therefore mainly an indicator of the use of derivatives, but not necessarily of the risk resulting from derivatives.

In the period from 1 January 2024 to 31 December 2024, the commitment approach was used to monitor and measure the total risk associated with derivatives for the following sub-funds:

MainFirst - Germany Fund
MainFirst - Emerging Markets Corporate Bond Fund Balanced
MainFirst - Absolute Return Multi Asset
MainFirst - Emerging Markets Credit Opportunities Fund (liquidated) *
MainFirst - Global Dividend Stars
MainFirst - Total Return European Equity Fund (liquidated)
MainFirst - Megatrends Asia

* The two sub-funds MainFirst - Total Return European Equity Fund (liquidated) and MainFirst - Emerging Markets Credit Opportunities (liquidated) were liquidated during the year.

2.) SFDR REGULATION (EU 2019/2088) CLASSIFICATION

Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) apply to the following sub-funds as at 31 December 2024:

MainFirst - Top European Ideas Fund
MainFirst - Germany Fund
MainFirst - Emerging Markets Corporate Bond Fund Balanced
MainFirst - Global Equities Fund
MainFirst - Absolute Return Multi Asset
MainFirst - Global Dividend Stars
MainFirst - Global Equities Unconstrained Fund
MainFirst - Megatrends Asia

For more information in relation to the promotion of environmental and/or social characteristics and, where applicable, the sustainable investment objectives of the Fund Manager in accordance with Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) for these sub-funds, please refer to the respective Annex below. (Annex in accordance with Disclosure and Taxonomy Regulation).

3.) INFORMATION ON REMUNERATION POLICY ACCORDING TO UCITS V

The Management Company of ETHENEA Independent Investors S.A. applies a remuneration policy that complies with the legal requirements. The remuneration system is designed to be compatible with sound and effective risk management, neither encouraging the assumption of risks that are inconsistent with the risk profiles, management regulations or articles of association of

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ADDITIONAL NOTES (UNAUDITED)

the undertakings for collective investment in transferable securities (hereinafter "UCITS") under management, nor preventing ETHENEA Independent Investors S.A. from duly acting in the best interests of the UCITS.

Employee remuneration consists of an appropriate fixed annual salary and variable performance and results-based remuneration.

As at 31 December 2023, the total remuneration of the 19.10 employees of ETHENEA Independent Investors S.A. amounts to EUR 3,691,000.00. The aforementioned remuneration pertains to all of the UCITS managed by ETHENEA Independent Investors S.A. All employees are involved in total management activities for all funds; therefore, distribution based on fund is not possible.

The total remuneration is broken down into:

Total amount of employee remuneration paid in the past financial year as at 31 December 2023:	EUR 3,691,000.00
Of which fixed remuneration:	EUR 3,226,000.00
Of which variable remuneration:	EUR 465,000.00
Remuneration paid directly from the Fund:	EUR 0.00
Headcount:	19.10

More detailed information on the current remuneration policy can be obtained free of charge on the website of the Management Company, www.ethenea.com, in the legal notices section. A hard-copy version will be provided to investors free of charge upon request.

Information on employee remuneration in the event of outsourcing

The Management Company ETHENEA Independent Investors S. A. has outsourced the function of Fund Manager. The Management Company does not pay any direct remuneration from the sub-fund to employees of the outsourcing company.

The outsourcing companies have published the following information themselves:

The total remuneration of the 19 employees of MainFirst Affiliated Fund Managers (Deutschland) GmbH as Fund Manager of the sub-funds MainFirst - Top European Ideas Fund, MainFirst - Germany Fund, MainFirst - Global Equities Fund, MainFirst - Absolute Return Multi Asset, MainFirst - Global Dividend Stars, MainFirst - Global Equities Unconstrained Fund and MainFirst - Megatrends Asia amounts to EUR 6,065,431.00 as at 31 December 2023.

The total remuneration is broken down into:

Total amount of employee remuneration paid in the past financial year of the outsourcing company as at 31 December 2023:	EUR 6,065,431.00
Of which fixed remuneration:	EUR 4,693,379.00
Of which variable remuneration:	EUR 1,372,052.00
Remuneration paid directly from the Fund:	EUR 0.00
Headcount of the outsourcing company:	19

The total remuneration of the 6.5 employees of MainFirst Affiliated Fund Managers (Switzerland) AG as Fund Manager of the sub-funds MainFirst - Emerging Markets Corporate Bond Fund Balanced and MainFirst - Emerging Markets Credit Opportunities Fund (liquidiert) and sub-Fond Manager of the sub-funds MainFirst - Global Equities Fund, MainFirst - Global Equities Unconstrained Fund, MainFirst - Absolute Return Multi Asset and MainFirst - Megatrends Asia amounts to CHF 2,295,000.00 as at 31 December 2023.

The total remuneration is broken down into:

Total amount of employee remuneration paid in the past financial year of the outsourcing company as at 31 December 2023:	CHF 2,295,000.00
Of which fixed remuneration:	CHF 1,500,000.00
Of which variable remuneration:	CHF 795,000.00
Remuneration paid directly from the Fund:	CHF 0.00
Headcount of the outsourcing company:	6.5

4.) INFORMATION FOR SWISS INVESTORS

a. General

The Sales Prospectus, including the Key Information Document and the annual and semi-annual reports, as well as the statement of the sub-fund's additions and disposals during the reporting period, are available at the following website: www.ethenea.com.

In Switzerland, these can be obtained free of charge from DZ PRIVATBANK (Schweiz) AG, Bellerivestrasse 36, CH-8008 Zurich and from IPConcept (Schweiz) AG, Bellerivestrasse 36, CH-8008 Zurich.

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ADDITIONAL NOTES (UNAUDITED)

b. Total Expense Ratio (TER) in accordance with the guideline of the Asset Management Association Switzerland of 16 May 2008 (version of 5 August 2021)

Commissions and costs incurred in the management of the collective investment scheme must be disclosed using the internationally recognised measure known as the "Total Expense Ratio (TER)". This figure expresses the total of those commissions and costs which are incurred by the assets of the collective investment scheme on an ongoing basis (operating expense) retrospectively as a percentage of net assets and is to be calculated using the following formula:

$$\text{TER} = \frac{\text{Total operating expense in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

* UA = Units in the accounting currency of the collective investment

In the case of newly established sub-funds, the TER will be calculated for the first time on the basis of the income statement published in the first annual or semi-annual report. Operating expense may be converted to a 12-month period. The median of month-end values over the period under review is used to calculate the average value for fund assets.

$$\text{Annualised operating expense} = \frac{\text{Operating expense in UA}^*}{\text{Number of months}} \times 12$$

* UA = Units in the accounting currency of the collective investment

In accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021), the following TER was calculated as a percentage for the period from 1 January 2024 to 31 December 2024:

Sub-fund	Swiss TER		
	With pro rata performance fee in %	Without pro rata performance fee in %	Pro rata performance fee in %
MainFirst - Top European Ideas Fund			
A shares	1.98	1.98	---
A3 shares	2.09	2.09	---
B shares	1.99	1.99	---
C shares	1.44	1.44	---
C3 shares	1.53 ¹⁾	1.53 ¹⁾	---
D shares	1.44 ²⁾	1.44 ²⁾	---
R shares	1.24	1.24	---
X shares	1.24	1.24	---
V shares	2.23	2.23	---

¹⁾ For the period from 28 March 2023 to 27 March 2024.

²⁾ For the period from 12 September 2023 to 11 September 2024.

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ADDITIONAL NOTES (UNAUDITED)

Swiss TER			
Sub-fund	With pro rata performance fee in %	Without pro rata performance fee in %	Pro rata performance fee in %
MainFirst - Germany Fund			
A shares	1.99	1.99	---
B shares	1.99	1.99	---
C shares	1.45	1.45	---
R shares	1.24	1.24	---
X shares	1.27	1.27	---
V shares	2.25	2.25	---
MainFirst - Emerging Markets Corporate Bond Fund Balanced			
A shares	1.67	1.67	---
A1 shares	1.73	1.73	---
A2 shares	1.74	1.74	---
B shares	1.68	1.68	---
C shares	1.23	1.23	---
C1 shares	1.30	1.30	---
C2 shares	1.32	1.32	---
D shares	1.21	1.21	---
D1 shares	1.53	1.53	---
D2 shares	1.29	1.29	---
R shares	1.12	1.12	---
R2 shares	1.18	1.18	---
F shares	0.67	0.67	---
MainFirst - Global Equities Fund			
A shares	1.98	1.98	---
B shares	1.99	1.99	---
C shares	1.44	1.44	---
D shares	1.45	1.45	---
R shares	1.23	1.23	---
X shares	1.22	1.22	---
MainFirst - Absolute Return Multi Asset			
A shares	2.06	2.06	---
B shares	2.07	2.07	---
C shares	1.52	1.52	---
D shares	1.52	1.52	---
R shares	1.31	1.31	---
X shares	1.31	1.31	---
MainFirst - Emerging Markets Credit Opportunities Fund (liquidated)			
A shares	3.97	3.97	---
A1 shares	4.07	4.07	---
A2 shares	4.04	4.04	---
C shares	3.54	3.54	---
C1 shares	3.68	3.68	---
C2 shares	3.61	3.61	---
D shares	3.54	3.54	---
D2 shares	3.61	3.61	---

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ADDITIONAL NOTES (UNAUDITED)

Swiss TER			
Sub-fund	With pro rata performance fee in %	Without pro rata performance fee in %	Pro rata performance fee in %
MainFirst - Global Dividend Stars			
A shares	1.83	1.83	---
B shares	1.82	1.82	---
B1 shares	1.84	1.84	---
C shares	1.33	1.33	---
D shares	1.33	1.33	---
E shares	0.83	0.83	---
E1 shares	0.84	0.84	---
F shares	0.82	0.82	---
R shares	1.04	1.04	---
MainFirst - Global Equities Unconstrained Fund			
A shares	1.96	1.96	---
B shares	1.98	1.98	---
C shares	1.42	1.42	---
R shares	1.21	1.21	---
V shares	2.01	2.01	---
MainFirst - Total Return European Equity Fund (liquidated)			
X shares	2.07	2.07	---
MainFirst - Megatrends Asia			
A shares	2.03	2.03	---
A1 shares	2.05	2.05	---
C1 shares	1.49	1.49	---
R shares	1.74	1.74	---

c.) Notes for investors

Payments may be made from the fund management fee to distributors and asset managers in return for distribution of the investment fund (trailer fees). Rebates may be granted from the management commission to institutional investors who are the economic holders of fund units on behalf of third parties.

d.) Amendments to the Prospectus in the reporting period

Publications on amendments to the Prospectus will be made available for download at www.fundinfo.com.

5) ANNEX – ADDITIONAL INFORMATION PURSUANT TO REGULATION (EU – 2015/2365) ON TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

The Company engages in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365, which include repurchase agreements, securities or commodities lending transactions buy/sell-back-transactions, sell/buy-back-transactions and margin lending transactions). In compliance with Article 13 of the Regulation, the Company's involvement in securities financing transactions and total return swaps (and therefore the risk to which it was exposed in this area) was limited to the securities lending activities for the financial year ending on 31 December 2024 described below.

General Information

Amount of securities lent

The total value of the securities lent as a proportion of the loanable assets of the sub-funds as at the reporting date is shown below. The loanable assets correspond to the total value of the securities that are part of the securities lending programme of the respective sub-fund.

Term of the securities lending transactions

All of the company's securities lending transactions have an unlimited term.

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ADDITIONAL NOTES (UNAUDITED)

Sub-fund	% of the loanable assets
MainFirst - Top European Ideas Fund	2.92%
MainFirst - Germany Fund	0.00
MainFirst - Emerging Markets Corporate Bond Fund Balanced	0.89%
MainFirst - Global Equities Fund	4.17%
MainFirst - Absolute Return Multi Asset	2.38%
MainFirst - Emerging Markets Credit Opportunities Fund (liquidated)	0.00
MainFirst - Global Dividend Stars	0.00
MainFirst - Global Equities Unconstrained Fund	0.05%
MainFirst - Total Return European Equity Fund (liquidated)	0.00
MainFirst - Megatrends Asia	0.00

Amount of assets involved in securities lending transactions

The following table shows the total value of the assets of each sub-fund involved in securities lending as at 31 December 2024.

Sub-fund	Sub-fund currency	Market value of lent securities (in EUR)	% of net sub-fund assets NAV
MainFirst - Top European Ideas Fund	EUR	2,945,730.42	2.71
MainFirst - Germany Fund	EUR	0.00	0.00
MainFirst - Emerging Markets Corporate Bond Fund Balanced	USD	502,041.61	0.86
MainFirst - Global Equities Fund	EUR	12,485,571.52	4.04
MainFirst - Absolute Return Multi Asset	EUR	1,552,298.01	2.32
MainFirst - Emerging Market Credit Opportunities Fund (liquidated)	EUR	0.00	0.00
MainFirst - Global Dividend Stars	EUR	0.00	0.00
MainFirst - Global Equities Unconstrained Fund	EUR	228,423.66	0.05
MainFirst - Total Return European Equity Fund (liquidated)	EUR	0.00	0.00
MainFirst - Megatrends Asia	EUR	0.00	0.00

Information on concentration

The ten largest securities issuers

The following table lists the ten largest issuers by value of securities collateral received by each sub-fund across all securities lending transactions as at the reporting date.

Only the actual collateral issuers of the fund are listed. There may be fewer than ten such securities issuers.

MainFirst - Top European Ideas Fund	Market value of collateral (in EUR)
Issuers:	
UNITED STATES OF AMERICA	77,702.26
FRENCH REPUBLIC	9,065.17
FEDERAL REPUBLIC OF GERMANY	947.84
UNITED KINGDOM OF GREAT BRITAIN	882.84

MainFirst - Emerging Markets Corporate Bond Fund Balanced	Market value of collateral (in EUR)
Issuers:	
FEDERAL REPUBLIC OF GERMANY	296,875.80
KINGDOM OF BELGIUM	71,317.39
FRENCH REPUBLIC	58,949.06
REPUBLIC OF AUSTRIA	48,231.57
REPUBLIC OF FINLAND	45,313.18
KINGDOM OF THE NETHERLANDS	5,940.79
KINGDOM OF BELGIUM BOND	842.89

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ADDITIONAL NOTES (UNAUDITED)

MainFirst - Global Equities Fund	Market value of collateral (in EUR)
Issuers:	
BOSTON SCIENTIFIC CORP	543,324.26
ROLLS-ROYCE HOLDINGS PLC	522,352.98
HSBC HOLDINGS PLC	511,870.72
APPLE INC	470,221.55
FRENCH REPUBLIC	464,382.85
FREEMPORT-MCMORAN INC	452,060.82
MARKS & SPENCER GROUP PLC	439,220.00
TRANSALTA CORP	416,965.45
KINGDOM OF BELGIUM	364,140.31
GEBERIT AG	325,250.04

MainFirst - Absolute Return Multi Asset	Market value of collateral (in EUR)
Issuers:	
DOLLAR TREE INC	80,634.22
APPLE INC	80,634.21
COGNIZANT TECHNOLOGY SOLUTION	80,634.20
DANAHER CORP	80,634.20
ARTHUR J GALLAGHER & CO	80,634.14
NVIDIA CORP COMMON STOCK	80,634.10
CISCO SYSTEMS INC	80,634.03
THE WALT DISNEY COMPANY	80,633.92
SALESFORCE.COM INC.	80,633.83
HOME DEPOT INC	80,633.48

The ten largest counterparties

The following table provides details of the ten largest counterparties (based on the gross volume of outstanding transactions) in relation to securities lending transactions as at 31 December 2024.

Only the actual counterparties of the fund are listed. There may be fewer than ten such counterparties.

MainFirst - Top European Ideas Fund	Country	Market value of lent securities (in EUR)
Counterparty:		
J.P. MORGAN SECURITIES PLC	UK	297,116.67
JEFFERIES LLC	UK	2,648,613.75

MainFirst - Emerging Markets Corporate Bond Fund Balanced	Country	Market value of lent securities (in EUR)
Counterparty:		
SOCIETE GENERALE PARIS BRANCH	France	502,041.61

MainFirst - Global Equities Fund	Country	Market value of lent securities (in EUR)
Counterparty:		
MACQUARIE BANK LIMITED (LONDON BRANCH)	UK	2,492,967.32
THE BANK OF NOVA SCOTIA	Canada	9,992,604.20

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ADDITIONAL NOTES (UNAUDITED)

MainFirst - Absolute Return Multi Asset	Country	Market value of lent securities (in EUR)
Counterparty:		
MACQUARIE BANK LIMITED (LONDON BRANCH)	UK	1,451,078.01
VIRTU AMERICAS LLC	United States of America	101,220.00

MainFirst - Global Equities Unconstrained Fund	Country	Market value of lent securities (in EUR)
Counterparty:		
VIRTU AMERICAS LLC	United States of America	228,423.66

Cumulative transaction data – Type and quality of collateral

Types	Equities	Government bonds
Qualities (S+P Rating)	AAA	
	AA+	
	AA-	
	No rating	

Value of the securities (in EUR)

See table under point 16 of the notes

Term of securities

All collateral received by the individual sub-funds for securities lending transactions at the balance sheet date consisted of cash, shares with unlimited durations and government bonds with a maturity between 2 weeks and 92 years, 9.5 months.

Currency of securities

The following table provides an overview of the currency of the securities collateral received in connection with securities lending transactions in each sub-fund as at the balance sheet date.

MainFirst - Top European Ideas Fund	Total EUR:	88,598.11
EUR		10,013.01
GBP		882.84
USD		77,702.26
MainFirst - Emerging Markets Corporate Bond Fund Balanced	Total EUR:	527,470.67
EUR		527,470.67
MainFirst - Global Equities Fund	Total EUR:	13,821,153.21
AUD		31,129.87
CAD		1,069,792.96
CHF		435,300.92
EUR		920,323.68
GBP		6,608,214.94
HKD		176,727.09
JPY		353,533.89
USD		4,226,129.86
MainFirst - Absolute Return Multi Asset	Total EUR:	1,612,684.58
AUD		18,119.72
EUR		65,476.73
GBP		1,376.37
HKD		102,867.29
JPY		205,780.98
USD		1,219,063.49

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ADDITIONAL NOTES (UNAUDITED)

Settlement and clearing (e.g. bilateral, tri-party, CCP)

Securities lending transactions are settled via a central counterparty (organised securities lending system) by means of bilateral transactions (principal transactions). Collateral is settled bilaterally (principal transactions) or tri-partitely (agency transactions). At present CCP is not used.

Reuse of collateral

Amount of collateral received reused and resulting income

Securities collateral received in connection with securities lending transactions may not be sold, reinvested or pledged. Details regarding the reuse of cash collateral at the end of the reporting periods are given under point 16 of the notes in the annual report.

Custody of collateral – Collateral received

All collateral received by the company in connection with securities lending transactions as at 31 December 2024 is held in custody by J.P. Morgan Bank SE, Luxembourg Branch.

Collateral granted

The company has not granted any collateral in connection with its securities lending activities.

Income and expenses

Total income from securities lending was shared between the Company, the securities lending agent and ETHENEA Independent Investors S.A. Income and expenses generated from securities lending transactions during the year are shown in point 16 of the notes to the annual financial statements.

Income from securities financing is distributed among the various parties involved as follows:

Gross income

100%

	Share of gross income	
50.25%	24.75%	25%
sub-fund assets	Management Company ETHENEA Independent Investors S.A.	Securities lending agent J.P.Morgan Bank SE, Luxembourg Branch

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: [MainFirst - Top European Ideas Fund](#)

Legal entity identifier: [529900NKA8J0S2ICSL27](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments .



To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

The sub-fund promotes the following E/S characteristics:

- climate change mitigation
- slowing of climate change
- protection of human rights
- protection of labour rights
- protection of health
- mitigation of gun violence
- mitigation of corruption
- avoidance of unethical business practices
- promotion of good corporate governance
- mitigation of child labour and forced labour

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

2024

The MainFirst - Top European Ideas does not use a best-in-class strategy in its ESG process. All mandatory exclusion criteria were complied with. It is not possible to violate the exclusion criteria on the system side.

The MainFirst - Top European Ideas Fund takes into consideration the following PAIs (1, 2, 3, 10, 14).

PAI #1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3)

Scope 1 (tCO₂eq): 4,923.1

Scope 2 (tCO₂eq): 984.2

Scope 3 (tCO₂eq): 27,220.5

PAI #2 "Carbon footprint"

Total scope 1+2 (tCO₂eq/EURm): 54.3

Total scope 1+2+3 (tCO₂eq/EURm): 304.4

PAI #3 "Greenhouse gas intensity"

Total Scope 1 + 2 (tCO₂eq/EURm): 69.3

Total Scope 1 + 2 + 3 (tCO₂eq/EURm): 360.8

PAI #10: "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"

There were no violations in the sub-fund.

PAI #14 "Exposure to controversial weapons" (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

There were no violations in the sub-fund.

The development of the sustainability indicators was calculated and made available by the outsourced fund management or by the investment advisor used.

● **...and compared to previous periods?**

2023

The MainFirst - Top European Ideas does not use a best-in-class strategy in its ESG process. All mandatory exclusion criteria were complied with. It is not possible to violate the exclusion criteria on the system side.

The Top European Ideas Fund takes into consideration the following PAIs (1, 2, 3, 10, 14):

PAI #1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3)

Scope 1 (tCO₂eq): 13,162.8

Scope 2 (tCO₂eq): 1,848.7

Scope 3 (tCO₂eq): 40,644.6

PAI #2 "Carbon footprint"

Total scope 1+2 (tCO₂eq/EURm): 64.7

Total scope 1+2+3 (tCO₂eq/EURm): 189.8

PAI #3 "Greenhouse gas intensity"

Total Scope 1 + 2 (tCO₂eq/EURm): 79.5

Total Scope 1 + 2 + 3 (tCO₂eq/EURm): 132.5

PAI #10: "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"

There were no violations in the sub-fund.

PAI #14 "Exposure to controversial weapons" (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

There were no violations in the subfund.

- **What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table 1 of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088. The following adverse impacts on sustainability factors are taken into account in the investment process: No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3, Total) - No. 2 "Carbon footprint" - No. 3 "Greenhouse gas intensity" - No. 4 "Participation in fossil fuel companies" - No. 10 "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises" - No. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)" The portfolio managers use the external analyses of Sustanalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 – 31/12/2024

What are the main investments of this financial product?

Largest investments	Sector	% Assets	Country
INDUS Holding AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	6.41	Germany
AMADEUS FIRE AG	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	5.82	Germany
ATOSS Software SE	INFORMATION AND COMMUNICATION	5.82	Germany
Medacta Group S.A.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	5.44	Switzerland
Sixt SE -VZ-	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	5.36	Germany
ProCredit Holding AG	FINANCIAL AND INSURANCE ACTIVITIES	4.94	Germany
Aegean Airlines S.A.	TRANSPORTATION AND STORAGE	4.24	Greece
INTERCOS S.p.A.	TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.08	Italy
Talanx AG	FINANCIAL AND INSURANCE ACTIVITIES	3.95	Germany
Verallia SA	MANUFACTURING	3.30	France
ASR Nederland NV	FINANCIAL AND INSURANCE ACTIVITIES	3.12	The Netherlands
All for One Group SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.97	Germany
Bertrandt AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.66	Germany
TotalEnergies SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.41	France
Leifheit AG	MANUFACTURING	2.39	Germany

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)



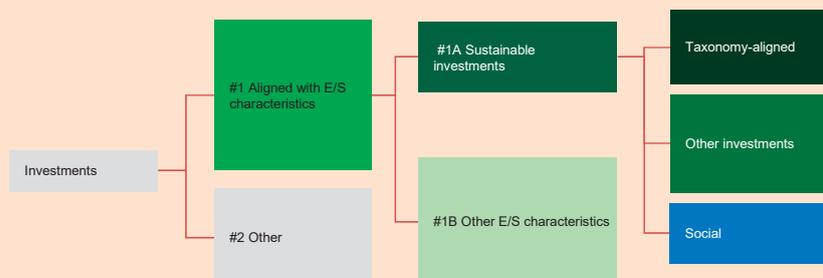
What was the share of sustainability-related investments?

Sustainability-related investments refers to all investments that contribute to achieving the environmental and/or social characteristics of the investment strategy.

The share of sustainability-related investments is shown in the following graphic.

● What were the asset allocations?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments amounts to 73.47% as at the reporting date.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments amounts to 26.53% as at the reporting date.

Category **#1 Aligned with environmental or social characteristics** includes the following sub-categories:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as at the reporting date.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments amounts to 73.47% as at the reporting date.

● In which economic sectors were the investments made?

In addition, in the period under review, 0.25% of investments were made in the fossil fuel sector. The proportion includes companies that generate revenue in the fossil fuel sector, including the extraction, processing, storage and transport of petroleum products, natural gas and thermal and metallurgical coal.

Sector	Sub-sector	% Assets
BUILDING TRADE/CONSTRUCTION	Development of building projects	0.20
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	17.78
FINANCIAL AND INSURANCE ACTIVITIES	Fund Management	1.49
FINANCIAL AND INSURANCE ACTIVITIES	Credit institutions (excluding special credit institutions)	5.27
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Architectural and engineering activities	2.66
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Research and development on natural sciences, engineering, agricultural sciences and medicine	5.44
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Engineering activities	0.95
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	27.65
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other activities of employment placement agencies	5.82
REAL ESTATE ACTIVITIES	Rental and operating of own or leased real estate	0.06
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of perfume and cosmetics	4.08
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	1.03

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INFORMATION AND COMMUNICATION	Provision of consultancy services in the field of information technology	5.82
INFORMATION AND COMMUNICATION	Wired telecommunication activities	0.63
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.14
MANUFACTURING	Manufacture of beer	2.18
MANUFACTURING	Manufacture of hollow glass	3.30
MANUFACTURING	Manufacture of motor vehicles	0.16
MANUFACTURING	Production of plastics in primary forms	0.20
MANUFACTURING	Manufacture of plastic products	2.39
MANUFACTURING	Manufacture of cocoa, chocolate and sugar confectionery	0.35
MANUFACTURING	Manufacture of basic pharmaceutical products	0.97
MANUFACTURING	Manufacture of other outerwear	0.30
MANUFACTURING	Manufacture of refined petroleum products	0.25
TRANSPORTATION AND STORAGE	Provision of other services to the aviation industry	0.49
TRANSPORTATION AND STORAGE	Passenger air transport	4.24
TRANSPORTATION AND STORAGE	Postal and courier activities	0.46

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

With respect to EU Taxonomy compliance, the criteria for fossil gas include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for nuclear energy include comprehensive safety and waste management regulations. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of Taxonomy-aligned investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The measurement of the investments with regard to the previously mentioned asset allocation in "#1 Aligned with E/S characteristics", "#2 Other investments" and "#1A Sustainable investments" was not taken into account.

● Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities¹?

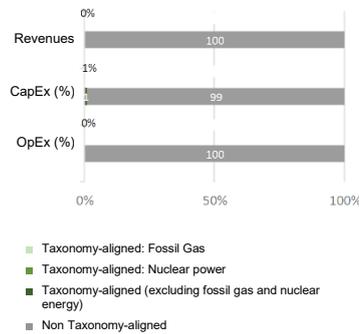
- Yes
- In fossil gas In nuclear power
- No

Taxonomy-aligned activities are expressed as a share of:

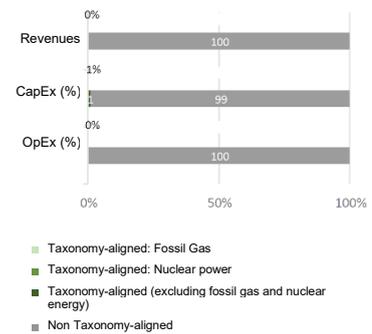
- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product that includes sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart reflects 100.00% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

¹ Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

- **What is the share of investments made in transitional and enabling activities?**

Enabling activities: 0.00%

Transitional activities: 0.00%

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times.

Reporting period	2024	2023
Taxonomy-aligned	1.53%	No information

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in "#1 Investments geared towards E/S characteristics" are not systematically applied in "#2 Other".

Minimum social and environmental protection is available for investments where a UNGC audit is possible. This includes, for example, shares, but not cash or derivatives.



- **What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

The engagement process is based on the following three pillars:

- i) direct dialogue;
- ii) formal engagement process;
- iii) social engagement

MainFirst is committed to maintaining a continuous dialogue—either directly or indirectly—with the management and supervisory boards of the respective companies. This dialogue serves as a platform for constructive and critical discussions on both strategic and sustainability-oriented topics. Our aim is to achieve an improvement in the ESG profile at company level through this engagement. For us, this also includes actively exercising our voting rights. We aim to exercise all the voting rights entrusted to us. Our engagements focus primarily on governance issues. We interact with companies to encourage higher recycling rates, the reduction of CO2 emissions, and generally lower resource consumption (e.g. gas, electricity). MainFirst has a policy outlining the principles and strategies for exercising voting rights. This policy also includes ESG aspects, which are key to the exercise of MainFirst's voting rights. ESG aspects have an impact on the value and reputation of a company and its ability to generate long-term earnings.

- That is why we want our companies to pay attention to relevant social and environmental risk factors, i.e. to incorporate them into their medium to long-term strategies.

- We support proposals to the general meeting that aim to improve the environmental footprint and reduce ESG risks.

- Our voting rights are used to promote the avoidance of ESG risks and to improve corporate transparency (e.g. on climate change, water consumption, diversity, human rights violations and corporate governance, business ethics, code of conduct, environmental and social practices).

We may vote against the re-election or discharge of the management or supervisory boards if they fail to adequately mitigate ESG risks.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: [MainFirst - Germany Fund](#)

Legal entity identifier: [529900SMCY0HEH4IUV58](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

The sub-fund promotes the following E/S characteristics:

- climate change mitigation
- slowing of climate change
- protection of human rights
- protection of labour rights
- protection of health
- mitigation of gun violence
- mitigation of corruption
- avoidance of unethical business practices
- promotion of good corporate governance
- mitigation of child labour and forced labour

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

2024

The MainFirst -Germany Fund does not use a best-in-class strategy in its ESG process.

All mandatory exclusion criteria were complied with. It is not possible to violate the exclusion criteria on the system side.

The MainFirst-Germany Fund takes into consideration the following PAIs (1, 2, 3, 10, 14).

PAI #1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3)

Scope 1 (tCO₂eq): 1.978.0

Scope 2 (tCO₂eq): 1.008.4

Scope 3 (tCO₂eq): 62.852.8

PAI #2 "Carbon footprint"

Total scope 1+2 (tCO₂eq/EURm): 28.5

Total scope 1+2+3 (tCO₂eq/EURm): 628.3

PAI #3 "Greenhouse gas intensity"

Total Scope 1 + 2 (tCO₂eq/EURm): 46.0

Total Scope 1 + 2 + 3 (tCO₂eq/EURm): 576.8

PAI #10: "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"

There were no violations in the sub-fund.

PAI #14 "Exposure to controversial weapons" (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

There were no violations in the sub-fund.

The development of the sustainability indicators was calculated and made available by the outsourced fund management or by the investment advisor used.

● **...and compared to previous periods?**

2023

The MainFirst -Germany Fund does not use a best-in-class strategy in its ESG process.

All mandatory exclusion criteria were complied with. It is not possible to violate the exclusion criteria on the system side.

The MainFirst Germany Fund takes into consideration the following PAIs (1, 2, 3, 10, 14).

PAI #1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3)

Scope 1 (tCO₂eq): 1446.5

Scope 2 (tCO₂eq): 824.0

Scope 3 (tCO₂eq): 27.686

PAI #2 "Carbon footprint"

Total scope 1+2 (tCO₂eq/EURm): 19.0

Total scope 1+2+3 (tCO₂eq/EURm): 183.8

PAI #3 "Greenhouse gas intensity"

Total Scope 1 + 2 (tCO₂eq/EURm): 22.4

Total Scope 1 + 2 + 3 (tCO₂eq/EURm): 209.5

PAI #10: "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"

There were no violations in the sub-fund.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

PAI #14 "Exposure to controversial weapons" (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

There were no violations in the sub-fund.

● **What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

● **How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **How were the indicators for adverse impacts on sustainability factors taken into account?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table I of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088. The following adverse impacts on sustainability factors are taken into account in the investment process:

- No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3, Total)
- No. 2 "Carbon footprint"
- No. 3 "Greenhouse gas intensity"
- No. 10 "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"
- No. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)"

The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 – 31/12/2024

What are the main investments of this financial product?

Largest investments	Sector	% Assets	Country
ProCredit Holding AG	FINANCIAL AND INSURANCE ACTIVITIES	5.77	Germany
HUGO BOSS AG	MANUFACTURING	5.71	Germany
All for One Group SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	5.68	Germany
Wüstenrot & Württembergische AG	FINANCIAL AND INSURANCE ACTIVITIES	3.88	Germany
IONOS Group SE	INFORMATION AND COMMUNICATION	3.42	Germany
CENIT AG	INFORMATION AND COMMUNICATION	3.27	Germany
TRATON SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.14	Germany
Leifheit AG	MANUFACTURING	3.11	Germany
AMADEUS FIRE AG	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.95	Germany
Fresenius Medical Care AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.64	Germany
Sixt SE -VZ-	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.59	Germany
BEFESA S.A.	FINANCIAL AND INSURANCE ACTIVITIES	2.57	Luxembourg
Fielmann Group AG	TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.50	Germany
Dürr AG	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.44	Germany
ABOUT YOU Holding SE	TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.38	Germany

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)



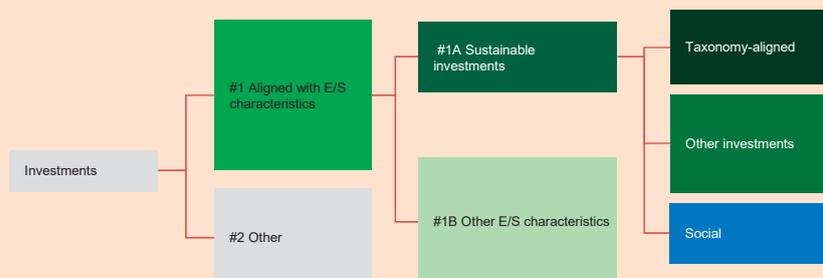
What was the share of sustainability-related investments?

Sustainability-related investments refers to all investments that contribute to achieving the environmental and/or social characteristics of the investment strategy.

The share of sustainability-related investments is shown in the following graphic.

● What were the asset allocations?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments amounts to 68.34% as at the reporting date.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments amounts to 31.66% as at the reporting date.

Category **#1 Aligned with environmental or social characteristics** includes the following sub-categories:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as at the reporting date.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments amounts to 68.34% as at the reporting date.

● In which economic sectors were the investments made?

In addition, in the period under review, 0.0% of investments were made in the fossil fuel sector. The proportion includes companies that generate revenue in the fossil fuel sector, including the extraction, processing, storage and transport of petroleum products, natural gas and thermal and metallurgical coal.

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	16.21
FINANCIAL AND INSURANCE ACTIVITIES	Credit institutions (excluding special credit institutions)	2.72
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Architectural and engineering activities	2.03
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Engineering activities	1.18
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	31.48
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other activities of employment placement agencies	2.95
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other retail trade on sales floors (excluding antiques and second-hand goods)	2.50
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	3.96
INFORMATION AND COMMUNICATION	Provision of consultancy services in the field of information technology	9.20
INFORMATION AND COMMUNICATION	Other information technology and computer service activities	3.42
ARTS, ENTERTAINMENT AND RECREATION	Amusement and recreation activities	1.15

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ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

MANUFACTURING	Manufacture of wire products, chain and springs	0.12
MANUFACTURING	Manufacture of plastic products	3.11
MANUFACTURING	Manufacture of other special-purpose machinery n.e.c.	0.37
MANUFACTURING	Manufacture of shoes	0.57
MANUFACTURING	Distilling, rectifying and blending of spirits	1.66
MANUFACTURING	Manufacture of metal forming machinery and machine tools for metal work	0.14
MANUFACTURING	Manufacture of electronic components	0.67
MANUFACTURING	Manufacture of fluid power equipment	1.99
MANUFACTURING	Manufacture of other general-purpose machinery n.e.c.	0.41
MANUFACTURING	Manufacture of other outerwear	5.71
TRANSPORTATION AND STORAGE	Provision of other services to the aviation industry	1.45
TRANSPORTATION AND STORAGE	Postal and courier activities	0.76

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

With respect to EU Taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of Taxonomy-aligned investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The measurement of the investments with regard to the previously mentioned asset allocation in "#1 Aligned with E/S characteristics", "#2 Other investments" and "#1A Sustainable investments" was not taken into account.

● Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities¹?

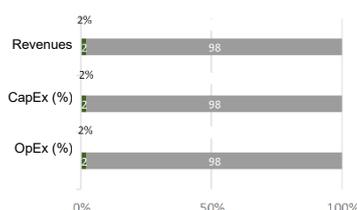
Yes
 In fossil gas In nuclear power
 No

Taxonomy-aligned activities are expressed as a share of:

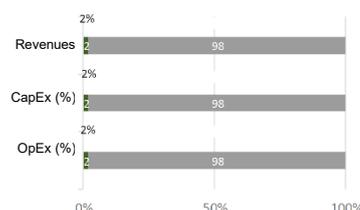
- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product that includes sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart reflects 100.00% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

● What is the share of investments made in transitional and enabling activities?

Enabling activities: 0.00%
 Transitional activities: 0.00%

¹ Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times.

Reporting period	2024	2023
Taxonomy-aligned	6.88%	No information

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What investments were included under "Other Investments", what was their purpose and were there any minimum environmental or social safeguards?**

This includes investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in "#1 Investments geared towards E/S characteristics" are not systematically applied in "#2 Other".

Minimum social and environmental protection is available for investments where a UNGC audit is possible. This includes, for example, shares, but not cash or derivatives.



- **What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

The engagement process is based on the following three pillars:

- i) direct dialogue;
- ii) formal engagement process;
- iii) social engagement

MainFirst is committed to maintaining a continuous dialogue—either directly or indirectly—with the management and supervisory boards of the respective companies. This dialogue serves as a platform for constructive and critical discussions on both strategic and sustainability-oriented topics. Our aim is to achieve an improvement in the ESG profile at company level through this engagement. For us, this also includes actively exercising our voting rights. We aim to exercise all the voting rights entrusted to us. Our engagements focus primarily on governance issues. We interact with companies to encourage higher recycling rates, the reduction of CO2 emissions, and generally lower resource consumption (e.g. gas, electricity). MainFirst has a policy outlining the principles and strategies for exercising voting rights. This policy also includes ESG aspects, which are key to the exercise of MainFirst's voting rights. ESG aspects have an impact on the value and reputation of a company and its ability to generate long-term earnings.

- That is why we want our companies to pay attention to relevant social and environmental risk factors, i.e. to incorporate them into their medium to long-term strategies.
- We support proposals to the general meeting that aim to improve the environmental footprint and reduce ESG risks.
- Our voting rights are used to promote the avoidance of ESG risks and to improve corporate transparency (e.g. on climate change, water consumption, diversity, human rights violations and corporate governance, business ethics, code of conduct, environmental and social practices).

We may vote against the re-election or discharge of the management or supervisory boards if they fail to adequately mitigate ESG risks.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No reference benchmark is designated to determine whether the (sub)fund is aligned with the environmental and/or social characteristics that it promotes.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: [MainFirst - Emerging Markets Corporate Bond Fund Balanced](#)

Legal entity identifier: [529900KM42R21P69DG60](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments .



To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

The sub-fund promotes the following E/S characteristics:

- climate change mitigation
- slowing of climate change
- protection of human rights
- protection of labour rights
- protection of health
- mitigation of gun violence
- mitigation of corruption
- avoidance of unethical business practices
- promotion of good corporate governance
- mitigation of child labour and forced labour

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The exclusion criteria were met. All companies that do not meet the criteria for human rights, labour rights, the environment or anti-corruption in accordance with the UN Global Compact principles were excluded. At the same time, companies that generate their revenues from coal mining for power plants, tobacco production, and the production of controversial weapons or armaments were also excluded.

Countries involved in various acts of state repression, transnational conflicts, civil wars, allegations of discrimination, etc. were also excluded from the investment universe. Moreover, the team ensured that the average ESG rating of the fund was below the benchmark by taking action where necessary (e.g. reducing or selling positions with a high ESG rating). Average ESG ratings are calculated using Sustainalytics scores. As at 30/12/2024, the average ESG rating of the fund was 26.06 compared to 26.54 for the benchmark. Finally, the fund takes into consideration the following PAIs:

- Nr. 1 "GHG emissions" (Greenhouse gas emissions Scope 1, Scope 2, Scope 3 and total)
- No. 2 "Carbon footprint"
- Nr. 3 "GHG intensity of investee companies"
- No. 4 "Exposure to companies active in the fossil fuel sector"
- No. 10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises"
- No. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions)"

PAI	PAI name	Metric (Unit)	Portfolio Value as of 31/12/2024
1	GHG Emissions	Scope 1 (tCO2eq)	5,940.36
		Scope 2 (tCO2eq)	2,246.58
		Scope 3 (tCO2eq)	23,515.4
2	Carbon footprint	Total Scope 1 + 2 (tCO2eq/EURm)	145.04
		Total Scope 1 + 2 + 3 (tCO2eq/EURm)	561.49
3	GHG intensity of investee companies	Total Scope 1 + 2 (tCO2eq/EURm)	266.75
		Total Scope 1 + 2 + 3 (tCO2eq/EURm)	875.42
4	Exposure to companies active in the fossil fuel sector	(% involved)	21.52
10	Violations of UN Global Compact principles and Organisation for Economic	(% involved)	0.00
14	Exposure to controversial weapons	(% involved)	0.00

● ...and compared to previous periods?

The exclusion criteria were also met in 2024. However, the rule that the average ESG rating of the fund must be better than the benchmark did not apply in 2024.

PAI	PAI name	Metric (Unit)	Portfolio Value as of 31/12/2023	Portfolio Value as of 31/12/2022
1	GHG Emissions	Scope 1 (tCO2eq)	3,211.4	2,183.40
		Scope 2 (tCO2eq)	1,842.5	561.2
		Scope 3 (tCO2eq)	6,011.6	5,329.60
2	Carbon footprint	Total Scope 1 + 2 (tCO2eq/EURm)	90.1	217.2
		Total Scope 1 + 2 + 3 (tCO2eq/EURm)	179.6	638.9
3	GHG intensity of investee companies	Total Scope 1 + 2 (tCO2eq/EURm)	159.0	501.6
		Total Scope 1 + 2 + 3 (tCO2eq/EURm)	364.4	1,318.00
4	Exposure to companies active in the fossil fuel sector	(% involved)	16.9	30
10	Violations of UN Global Compact principles and Organisation for Economic	(% involved)	0.0	0.0
14	Exposure to controversial weapons	(% involved)	0.0	0.0

● What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **How were the indicators for adverse impacts on sustainability factors taken into account?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table 1 of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088. The following adverse impacts on sustainability factors are taken into account in the investment process:

- Nr. 1 "GHG emissions" (Greenhouse gas emissions Scope 1, Scope 2, Scope 3 and total)
- Nr. 2 "Carbon footprint" - Nr. 3 "GHG intensity of investee companies"
- Nr. 4 "Exposure to companies active in the fossil fuel sector"
- No. 5 "Share of non-renewable energy consumption and production"
- No. 9 "Hazardous waste and radioactive waste ratio"
- No. 10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises"
- Nr. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)"

Additional climate and other environment-related indicators (Annex 1, Table 2):

- No. 2 "Emissions of air pollutants"
- No. 4 "Investments in companies without carbon emission reduction initiatives"
- No. 15 "Deforestation"

The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 – 31/12/2024

What are the main investments of this financial product?

Largest investments	Sector	% Assets	Country
United States of America v.22(2052)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.39	United States of America
MVM Energetika cert. Reg.S. v.24(2031)	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.76	Hungary
Burgan Bank K.P.S.C. Reg.S. Fix-to-Float v.20(2031)	FINANCIAL AND INSURANCE ACTIVITIES	2.67	Kuwait
United States of America v.23(2024)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.55	United States of America
MC Brazil Downstream Trading S.à.r.l. Reg.S. v.21(2031)	FINANCIAL AND INSURANCE ACTIVITIES	2.52	Luxembourg
JSC National Company KazMunayGas Reg.S. v.18(2048)	MINING AND QUARRYING	2.52	Kazakhstan
GreenSaif Pipelines Bidco S.à.r.l. Reg.S. v.23(2042)	FINANCIAL AND INSURANCE ACTIVITIES	2.51	Luxembourg
Bank Gospodarstwa Krajowego Reg.S. v.23(2033)	FINANCIAL AND INSURANCE ACTIVITIES	2.15	Poland
Frontera Energy Corporation Reg.S. v.21(2028)	MINING AND QUARRYING	2.13	Canada
Telefonica Moviles Chile S.A. Reg.S. v.21(2031)	INFORMATION AND COMMUNICATION	2.12	Chile
Empresa de los Ferrocarriles del Estado Reg.S. v.21(2061)	TRANSPORTATION AND STORAGE	2.09	Chile
Movida Europe S.A. Reg.S. v.24(2029)	FINANCIAL AND INSURANCE ACTIVITIES	2.03	Luxembourg
Coruripe Netherlands B.V. Reg.S. v.22(2027)	FINANCIAL AND INSURANCE ACTIVITIES	1.81	The Netherlands
Uzauto Motors JSC Reg.S. v.21(2026)	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	1.73	Uzbekistan
Uzbekneftegaz JSC Reg.S. v.21(2028)	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	1.73	Uzbekistan



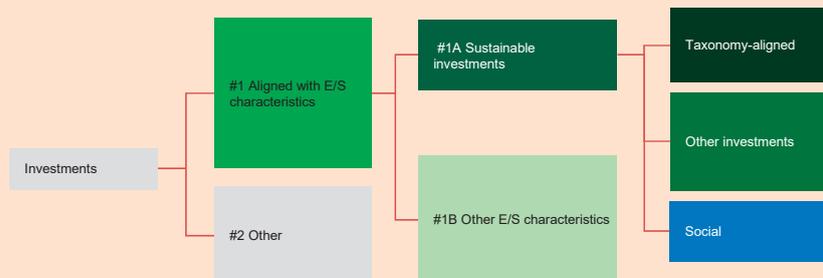
What was the share of sustainability-related investments?

Sustainability-related investments refers to all investments that contribute to achieving the environmental and/or social characteristics of the investment strategy.

The share of sustainability-related investments is shown in the following graphic.

● What were the asset allocations?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments amounts to 51.00% as at the reporting date.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments amounts to 49.00% as at the reporting date.

Category **#1 Aligned with environmental or social characteristics** includes the following sub-categories:

- Subcategory **#1A Sustainable Investments** includes environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as at the reporting date.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments amounts to 51.00% as at the reporting date.

● In which economic sectors were the investments made?

In addition, in the period under review, 6.85% of investments were made in the fossil fuel sector. The proportion includes companies that generate revenue in the fossil fuel sector, including the extraction, processing, storage and transport of petroleum products, natural gas and thermal and metallurgical coal.

Sector	Sub-sector	% Assets
***** not defined *****	***** not defined *****	0.04
BUILDING TRADE/CONSTRUCTION	Development of building projects	0.96
MINING AND QUARRYING	Mining of chemical and fertiliser minerals	1.49
MINING AND QUARRYING	Support activities for other mining and quarrying	0.81
MINING AND QUARRYING	Provision of services for the extraction of crude oil and natural gas	2.87
MINING AND QUARRYING	Extraction of natural gas	0.39
MINING AND QUARRYING	Extraction of crude oil	2.52
MINING AND QUARRYING	Extraction of crude oil and natural gas	4.79
MINING AND QUARRYING	Quarrying, other mining	1.93
MINING AND QUARRYING	Mining of non-ferrous metal ores	1.68
MINING AND QUARRYING	Other mining, quarrying n.e.c.	0.19
MINING AND QUARRYING	Mining of other non-ferrous metal ores	0.92
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Trade of electricity	2.76
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Transmission of electricity	0.62
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	4.57

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ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

FINANCIAL AND INSURANCE ACTIVITIES	Credit institutions (excluding special credit institutions)	11.69
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.19
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities n.e.c.	20.64
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Public relations and management consultancy	0.11
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	8.96
PROVISION OF OTHER SERVICES	Provision of other services n.e.c.	0.10
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other business support service activities n.e.c.	1.34
REAL ESTATE ACTIVITIES	Real estate activities with own property and development of building projects	0.01
REAL ESTATE ACTIVITIES	Intermediation service activities for real estate activities	0.04
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of metals and metal ores	1.33
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade of meat and meat products	0.93
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade of other food, beverages and tobacco	0.98
INFORMATION AND COMMUNICATION	Wireless telecommunication activities	2.12
INFORMATION AND COMMUNICATION	Other telecommunication activities	0.08
AGRICULTURE, FORESTRY AND FISHING	Mixed farming	0.38
MANUFACTURING	Printing n.e.c.	0.22
MANUFACTURING	Manufacture of fertilisers and nitrogen compounds	0.66
MANUFACTURING	Production of plastics in primary forms	0.27
MANUFACTURING	Manufacture of cement, lime and plaster	0.91
MANUFACTURING	Manufacture of other organic basic chemicals	0.21
MANUFACTURING	Manufacture of refined petroleum products	0.28
TRANSPORTATION AND STORAGE	Service activities incidental to transportation n.e.c.	2.09
TRANSPORTATION AND STORAGE	Shipping	0.66
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.44
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	General public administration	1.83
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration	14.88

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

With respect to EU Taxonomy compliance, the criteria for fossil gas include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for nuclear energy include comprehensive safety and waste management regulations. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of Taxonomy-aligned investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The measurement of the investments with regard to the previously mentioned asset allocation in "#1 Aligned with E/S characteristics", "#2 Other investments" and "#1A Sustainable investments" was not taken into account.

● Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities¹?

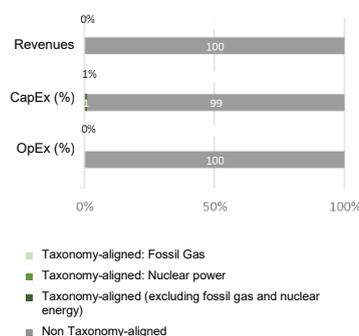
- Yes
- In fossil gas In nuclear power
- No

Taxonomy-aligned activities are expressed as a share of:

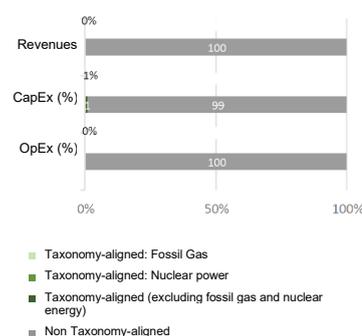
- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product that includes sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart reflects 81.32% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

¹ Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

- **What is the share of investments made in transitional and enabling activities?**

Enabling activities: 0.00%

Transitional activities: 0.00%

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

The exclusion criteria were also met in 2024. However, the rule that the average ESG rating of the fund must be better than the benchmark did not apply in 2024.

Reporting period	2024	2023
Taxonomy-aligned	No information	No information

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.



- **What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in "#1 Investments geared towards E/S characteristics" are not systematically applied in "#2 Other".

Minimum social and environmental protection is available for investments where a UNGC audit is possible. This includes, for example, shares, but not cash or derivatives.



- **What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

The first step was to ensure that the exclusion criteria were all met. All companies that do not meet the criteria for human rights, labour rights, the environment or anti-corruption in accordance with the UN Global Compact principles were excluded. At the same time, companies that generate their revenues from coal mining for power plants, tobacco production, and the production of controversial weapons or armaments were also excluded.

Countries involved in various acts of state repression, transnational conflicts, civil wars, allegations of discrimination, etc. were also excluded from the investment universe. Moreover, a further measure was taken to ensure that the average ESG rating of the fund was below the benchmark by taking action where necessary (e.g. reducing or selling positions with a high ESG rating following a discussion). Average ESG ratings are calculated using Sustainalytics scores. Finally, we also proactively discussed how corporate events could impact the ESG ratings of companies. We avoided companies where we anticipated a potential deterioration in their ESG rating or profile before it actually occurred.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No reference benchmark is designated to determine whether the (sub)fund is aligned with the environmental and/or social characteristics that it promotes.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: [MainFirst - Global Equities Fund](#)

Legal entity identifier: [529900IF1NEH8Z5TVR58](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments .



To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

The sub-fund promotes the following E/S characteristics:

- climate change mitigation
- slowing of climate change
- protection of human rights
- protection of labour rights
- protection of health
- mitigation of gun violence
- mitigation of corruption
- avoidance of unethical business practices
- promotion of good corporate governance
- mitigation of child labour and forced labour

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times.

			31/12/2024
PAI	PAI name	Metric (Unit)	Portfolio Value
1	GHG Emissions	Scope 1 (tCO2eq)	1,160.51
		Scope 2 (tCO2eq)	2,024.57
		Scope 3 (tCO2eq)	10,523.63
		Total Scope 1 + 2 (tCO2eq)	3,185.08
		Total Scope 1 + 2 + 3 (tCO2eq)	13,708.72
2	Carbon footprint	Total Scope 1 + 2 (tCO2eq/EURm)	10.32
		Total Scope 1 + 2 + 3 (tCO2eq/EURm)	42.47
3	GHG intensity of investee companies	Total Scope 1 + 2 (tCO2eq/EURm)	39.98
		Total Scope 1 + 2 + 3 (tCO2eq/EURm)	220.47
4	Exposure to companies active in the fossil fuel sector	(% involved)	0.00
10	Violations of UN Global Compact principles and Organisation for Economic	(% involved)	0.00
14	Exposure to controversial weapons	(% involved)	0.00

● ...and compared to previous periods?

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times.

● What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

● How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and bribery matters. E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

→ How were the indicators for adverse impacts on sustainability factors taken into account?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table I of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088. The following adverse impacts on sustainability factors are taken into account in the investment process:

- No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3, Total)
- No. 2 "Carbon footprint"
- No. 4 "Participation in fossil fuel companies"
- No. 10 "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprise"
- No. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)"

The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.



What are the main investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 – 31/12/2024

Largest investments	Sector	% Assets	Country
Amazon.com Inc.	TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.66	United States of America
Dte. Börse Commodities GmbH/Gold Ounce 999 Cert. v.07(2199)	FINANCIAL AND INSURANCE ACTIVITIES	4.61	Germany
Amundi Physical Metals PLC/Gold Ounce 999 Cert. v.19(2118)	FINANCIAL AND INSURANCE ACTIVITIES	4.47	Ireland
Compagnie Financière Richemont SA	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.42	Switzerland
Microsoft Corporation	INFORMATION AND COMMUNICATION	4.37	United States of America
Trip.com Group Ltd.	FINANCIAL AND INSURANCE ACTIVITIES	4.31	Cayman Islands
L'Oréal S.A.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.73	France
Meta Platforms Inc.	INFORMATION AND COMMUNICATION	3.71	United States of America
SAP SE	INFORMATION AND COMMUNICATION	3.69	Germany
Chocoladefabriken Lindt & Sprüngli AG	MANUFACTURING	3.42	Switzerland
NVIDIA Corporation	MANUFACTURING	3.40	United States of America
Tesla Inc.	MANUFACTURING	3.33	United States of America
LVMH Moët Hennessy Louis Vuitton SE	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.25	France
Taiwan Semiconductor Manufacturing Co. Ltd.	MANUFACTURING	2.86	Taiwan
SK Hynix Inc.	MANUFACTURING	2.76	South Korea



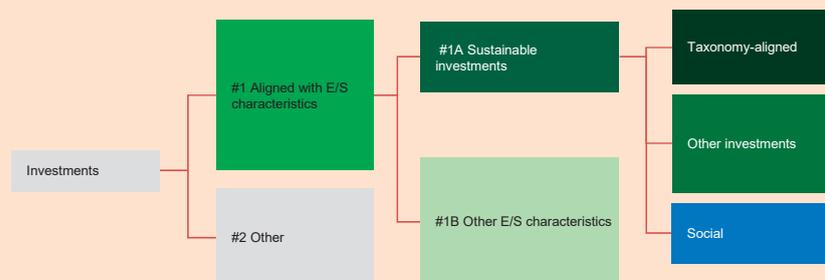
What was the share of sustainability-related investments?

Sustainability-related investments refers to all investments that contribute to achieving the environmental and/or social characteristics of the investment strategy.

The share of sustainability-related investments is shown in the following graphic.

● What were the asset allocations?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments amounts to 84.78% as at the reporting date.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments amounts to 15.22% as at the reporting date.

Category **#1 Aligned with environmental or social characteristics** includes the following sub-categories:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as at the reporting date.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments amounts to 84.78% as at the reporting date.

● In which economic sectors were the investments made?

In addition, in the period under review, 0.0% of investments were made in the fossil fuel sector. The proportion includes companies that generate revenue in the fossil fuel sector, including the extraction, processing, storage and transport of petroleum products, natural gas and thermal and metallurgical coal.

Sector	Sub-sector	% Assets
***** not defined *****	***** not defined *****	0.59
MINING AND QUARRYING	Mining of non-ferrous metal ores	2.62
MINING AND QUARRYING	Other mining, quarrying n.e.c.	1.97
MINING AND QUARRYING	Mining of other non-ferrous metal ores	2.59
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	4.31
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities n.e.c.	4.61
FINANCIAL AND INSURANCE ACTIVITIES	Activities of trust, estate and agency accounts	4.47
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	13.90
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agencies	0.25
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agencies, tour operators and other reservation service providers	0.26
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of construction and civil engineering machinery and equipment	0.39
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants, pubs, snack bars, cafés, ice cream parlours, etc.	1.27

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ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	4.66
INFORMATION AND COMMUNICATION	Computing infrastructure, data processing, hosting and other information service activities	7.88
INFORMATION AND COMMUNICATION	Computer programming activities	5.25
INFORMATION AND COMMUNICATION	Other software publishing	6.87
INFORMATION AND COMMUNICATION	Web portals	0.41
MANUFACTURING	Manufacture of batteries and accumulators	2.58
MANUFACTURING	Manufacture of electricity distribution and control apparatus	1.00
MANUFACTURING	Manufacture of motor vehicles	3.33
MANUFACTURING	Manufacture of other special-purpose machinery n.e.c.	3.54
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation	2.31
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations	4.50
MANUFACTURING	Manufacture of cocoa, chocolate and sugar confectionery	3.42
MANUFACTURING	Manufacture of weapons and ammunition	2.63
MANUFACTURING	Manufacture of electronic components	6.99
MANUFACTURING	Manufacture of electronic components and boards	3.40
MANUFACTURING	Manufacture of medical and dental instruments and supplies	1.06
MANUFACTURING	Manufacture of basic pharmaceutical products	0.72
MANUFACTURING	Leather processing (excluding manufacture of leather garments)	1.02

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

With respect to EU Taxonomy compliance, the criteria for fossil gas include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for nuclear energy include comprehensive safety and waste management regulations. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of Taxonomy-aligned investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The measurement of the investments with regard to the previously mentioned asset allocation in "#1 Aligned with E/S characteristics", "#2 Other investments" and "#1A Sustainable investments" was not taken into account.

● Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities²?

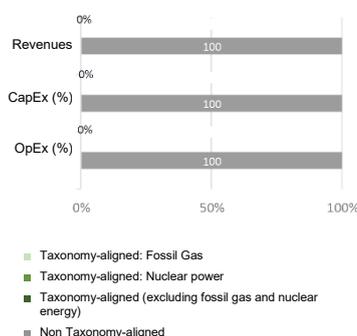
- Yes
- In fossil gas In nuclear power
- No

Taxonomy-aligned activities are expressed as a share of:

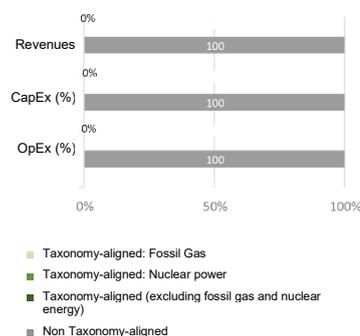
- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product that includes sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds^{*}



2. Taxonomy-alignment of investments excluding sovereign bonds^{*}



This chart reflects 100.00% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

● What is the share of investments made in transitional and enabling activities?

Enabling activities: 0.00%

Transitional activities: 0.00%

² Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times.

Reporting period	2024	2023
Taxonomy-aligned	0.37%	No information

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes hedging instruments, investments for diversification purposes, investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in "#1 Investments geared towards E/S characteristics" are not systematically applied in "#2 Other".

Minimum social and environmental protection is available for investments where a UNGC audit is possible. This includes, for example, shares, but not cash or derivatives.



- **What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

Exclusion criteria are applied prior to security selection in order to achieve the sustainability characteristics: mitigation of environmental damage, slowing of climate change, protection of human rights, protection of labour rights, protection of health, mitigation of armed violence, mitigation of corruption, avoidance of unethical business practices, promotion of good corporate governance, mitigation of child and forced labour.

The investment focus may be on large-, mid- and small-caps. Stock selection is based on comprehensive company analyses (bottom-up); structurally small- and mid-capitalised companies are included in the investment mix (barbell strategy).

The Sustainability scoring model is used to monitor and independently confirm the company's commitment to sustainability. Within this process, the defined PAIs are also taken into account. Engagement is an integral part of achieving the environmental and social objectives of the investment strategy. Solid corporate governance is an essential factor for increasing the value of any company. As a shareholder, we understand the necessity of actively participating in the development of a company. Necessity in this context refers to the portfolio management team's active dialogue with the company in the portfolio as well as the exercise of voting rights at general meetings.

Close contact with the portfolio companies ensures a continuous focus on fundamental factors as well as sustainability factors. The aim of the engagement activity is to actively influence the ESG profile of the companies throughout the investment period and therefore to reduce negative impacts on sustainability factors.

Taking account of various aspects such as sustainability and corporate strategy, our aim is to exercise our voting rights actively, comprehensively and in the best possible way in the interest of the investors and to implement our policies.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No reference benchmark is designated to determine whether the (sub)fund is aligned with the environmental and/or social characteristics that it promotes.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: [MainFirst - Absolute Return Multi Asset](#)

Legal entity identifier: [529900IMFJDJKHORVL53](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

The sub-fund promotes the following E/S characteristics:

- climate change mitigation
- slowing of climate change
- protection of human rights
- protection of labour rights
- protection of health
- mitigation of gun violence
- mitigation of corruption
- avoidance of unethical business practices
- promotion of good corporate governance
- mitigation of child labour and forced labour

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The exclusion criteria were met. All companies that do not meet the criteria for human rights, labour rights, the environment or anti-corruption in accordance with the UN Global Compact principles were excluded. At the same time, companies that generate their revenues from coal mining for power plants, tobacco production, and the production of controversial weapons or armaments were also excluded.

Countries involved in various acts of state repression, transnational conflicts, civil wars, allegations of discrimination, etc. were also excluded from the investment universe. Moreover, the team ensured that the average ESG rating of the fund was below the benchmark by taking action where necessary (e.g. reducing or selling positions with a high ESG rating). Average ESG ratings are calculated using Sustainalytics scores. As at 30/12/2024, the average ESG rating of the fund was 26.06 compared to 26.54 for the benchmark. Finally, the fund takes into consideration the following PAIs:

- Nr. 1 "GHG emissions" (Greenhouse gas emissions Scope 1, Scope 2, Scope 3 and total)
- No. 2 "Carbon footprint"
- Nr. 3 "GHG intensity of investee companies"
- No. 4 "Exposure to companies active in the fossil fuel sector"
- No. 10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises"
- No. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions)"

PAI	PAI name	Metric (Unit)	Portfolio Value as of 31/12/2024
1	GHG Emissions	Scope 1 (tCO2eq)	5,940.36
		Scope 2 (tCO2eq)	2,246.58
		Scope 3 (tCO2eq)	23,515.4
2	Carbon footprint	Total Scope 1 + 2 (tCO2eq/EURm)	145.04
		Total Scope 1 + 2 + 3 (tCO2eq/EURm)	561.49
3	GHG intensity of investee companies	Total Scope 1 + 2 (tCO2eq/EURm)	266.75
		Total Scope 1 + 2 + 3 (tCO2eq/EURm)	875.42
4	Exposure to companies active in the fossil fuel sector	(% involved)	21.52
10	Violations of UN Global Compact principles and Organisation for Economic	(% involved)	0.00
14	Exposure to controversial weapons	(% involved)	0.00

● ...and compared to previous periods?

The exclusion criteria were also met in 2024. However, the rule that the average ESG rating of the fund must be better than the benchmark did not apply in 2024. You can find the 2024 figures under the "PAI" tab.

PAI	PAI name	Metric (Unit)	Portfolio Value as of 31/12/2023	Portfolio Value as of 31/12/2022
1	GHG Emissions	Scope 1 (tCO2eq)	3,211.4	2,183.40
		Scope 2 (tCO2eq)	1,842.5	561.2
		Scope 3 (tCO2eq)	6,011.6	5,329.60
2	Carbon footprint	Total Scope 1 + 2 (tCO2eq/EURm)	90.1	217.2
		Total Scope 1 + 2 + 3 (tCO2eq/EURm)	179.6	638.9
3	GHG intensity of investee companies	Total Scope 1 + 2 (tCO2eq/EURm)	159.0	501.6
		Total Scope 1 + 2 + 3 (tCO2eq/EURm)	364.4	1,318.00
4	Exposure to companies active in the fossil fuel sector	(% involved)	16.9	30
10	Violations of UN Global Compact principles and Organisation for Economic	(% involved)	0.0	0.0
14	Exposure to controversial weapons	(% involved)	0.0	0.0

● What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table I of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088. The following adverse impacts on sustainability factors are taken into account in the investment process:

- No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3, Total)
- No. 2 "Carbon footprint"
- No. 3 "Greenhouse gas intensity"
- No. 10 "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"
- No. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)"

The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 – 31/12/2024

What are the main investments of this financial product?

Largest investments	Sector	% Assets	Country
Dte. Börse Commodities GmbH/Gold Ounce 999 Cert. v.07(2199)	FINANCIAL AND INSURANCE ACTIVITIES	6.15	Germany
XTrackers ETC PLC/Silver Fine Ounce Cert. v.20(2080)	FINANCIAL AND INSURANCE ACTIVITIES	6.14	Ireland
Microsoft Corporation	INFORMATION AND COMMUNICATION	2.28	United States of America
Amazon.com Inc.	TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.15	United States of America
Newmont Corporation	MINING AND QUARRYING	2.10	United States of America
Republic Services Inc. v.20(2025)	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.08	United States of America
Amundi Physical Metals PLC/Gold Ounce 999 Cert. v.19(2118)	FINANCIAL AND INSURANCE ACTIVITIES	1.87	Ireland
Trip.com Group Ltd.	FINANCIAL AND INSURANCE ACTIVITIES	1.85	Cayman Islands
Compagnie Financière Richemont SA	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	1.84	Switzerland
NVIDIA Corporation	MANUFACTURING	1.77	United States of America
Boerse Stuttgart Commodities GmbH/Gold Ounce 999 Cert. v.17(2199)	FINANCIAL AND INSURANCE ACTIVITIES	1.71	Germany
Kreditanstalt für Wiederaufbau v.15(2025)	FINANCIAL AND INSURANCE ACTIVITIES	1.70	Germany
Kerry Group Plc.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	1.67	Ireland
Taiwan Semiconductor Manufacturing Co. Ltd.	MANUFACTURING	1.61	Taiwan
Ivanhoe Mines Ltd.	MINING AND QUARRYING	1.59	Canada



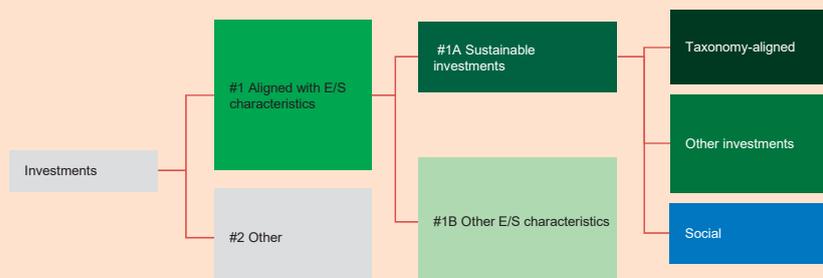
What was the share of sustainability-related investments?

Sustainability-related investments refers to all investments that contribute to achieving the environmental and/or social characteristics of the investment strategy.

The share of sustainability-related investments is shown in the following graphic.

● What were the asset allocations?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments amounts to 73.57% as at the reporting date.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments amounts to 26.44% as at the reporting date.

Category **#1 Aligned with environmental or social characteristics** includes the following sub-categories:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as at the reporting date.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments amounts to 73.57% as at the reporting date.

● In which economic sectors were the investments made?

In addition, in the period under review, 0.0% of investments were made in the fossil fuel sector. The proportion includes companies that generate revenue in the fossil fuel sector, including the extraction, processing, storage and transport of petroleum products, natural gas and thermal and metallurgical coal.

Sector	Sub-sector	% Assets
***** not defined *****	***** not defined *****	0.09
MINING AND QUARRYING	Quarrying of ornamental stone, limestone, gypsum and slate	0.44
MINING AND QUARRYING	Mining of non-ferrous metal ores	1.50
MINING AND QUARRYING	Other mining, quarrying n.e.c.	1.59
MINING AND QUARRYING	Mining of other non-ferrous metal ores	2.10
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	1.85
FINANCIAL AND INSURANCE ACTIVITIES	Credit institutions (excluding special credit institutions)	8.56
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities n.e.c.	21.47
FINANCIAL AND INSURANCE ACTIVITIES	Other monetary intermediation	0.56
FINANCIAL AND INSURANCE ACTIVITIES	Activities of trust, estate and agency accounts	1.87
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	10.56
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other business support service activities n.e.c.	1.09
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agencies, tour operators and other reservation service providers	0.48

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ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of construction and civil engineering machinery and equipment	0.22
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Beverage serving activities	0.38
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of metals and metal ores	1.16
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other non-specialised retail sale	0.75
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	2.15
INFORMATION AND COMMUNICATION	Computing infrastructure, data processing, hosting and other information service activities	1.99
INFORMATION AND COMMUNICATION	Wireless telecommunication activities	0.16
INFORMATION AND COMMUNICATION	Radio broadcasting	0.30
INFORMATION AND COMMUNICATION	Computer programming activities	0.91
INFORMATION AND COMMUNICATION	Software publishing	1.53
INFORMATION AND COMMUNICATION	Other software publishing	4.33
MANUFACTURING	Manufacture of batteries and accumulators	0.96
MANUFACTURING	Manufacture of perfume and toilet preparations	0.96
MANUFACTURING	Manufacture of other special-purpose machinery n.e.c.	0.30
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation	1.74
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations	3.01
MANUFACTURING	Manufacture of cocoa, chocolate and sugar confectionery	0.70
MANUFACTURING	Manufacture of electronic components	3.68
MANUFACTURING	Manufacture of electronic components and boards	1.77
MANUFACTURING	Manufacture of medical and dental instruments and supplies	1.24
MANUFACTURING	Manufacture of basic pharmaceutical products	0.27
MANUFACTURING	Manufacture of pharmaceutical preparations	0.27
MANUFACTURING	Manufacture of oils and fats	1.03
MANUFACTURING	Leather processing (excluding manufacture of leather garments)	0.94
TRANSPORTATION AND STORAGE	Service activities incidental to land transportation	0.36
TRANSPORTATION AND STORAGE	Provision of other services to the aviation industry	0.52
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Collection of non-hazardous waste	2.50
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	General public administration	2.39
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration	8.60

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

With respect to EU Taxonomy compliance, the criteria for fossil gas include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for nuclear energy include comprehensive safety and waste management regulations. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of Taxonomy-aligned investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The measurement of the investments with regard to the previously mentioned asset allocation in "#1 Aligned with E/S characteristics", "#2 Other investments" and "#1A Sustainable investments" was not taken into account.

● **Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities¹?**

Yes

In fossil gas In nuclear power

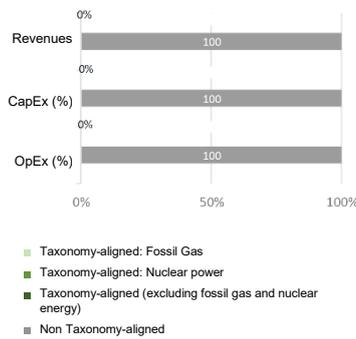
No

Taxonomy-aligned activities are expressed as a share of:

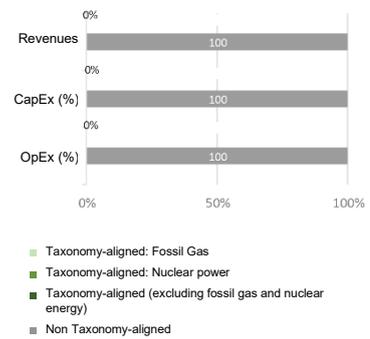
- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product that includes sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart reflects 84.58% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

¹ Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

- **What is the share of investments made in transitional and enabling activities?**

Enabling activities: 0.00%

Transitional activities: 0.00%

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times.

Reporting period	2024	2023
Taxonomy-aligned	0.30%	No information

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in "#1 Investments geared towards E/S characteristics" are not systematically applied in "#2 Other".

Minimum social and environmental protection is available for investments where a UNGC audit is possible. This includes, for example, shares, but not cash or derivatives.



- **What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

Exclusion criteria are applied prior to security selection in order to achieve the sustainability characteristics: mitigation of environmental damage, slowing of climate change, protection of human rights, protection of labour rights, protection of health, mitigation of armed violence, mitigation of corruption, avoidance of unethical business practices, promotion of good corporate governance, mitigation of child and forced labour.

The investment focus may be on large-, mid- and small-caps. Stock selection is based on comprehensive company analyses (bottom-up); structurally small- and mid-capitalised companies are included in the investment mix (barbell strategy). The Sustainalytics scoring model is used to monitor and independently confirm the company's commitment to sustainability. Within this process, the defined PAIs are also taken into account.

Engagement is an integral part of achieving the environmental and social objectives of the investment strategy. Solid corporate governance is an essential factor for increasing the value of any company. As a shareholder, we understand the necessity of actively participating in the development of a company. Necessity in this context refers to the portfolio management team's active dialogue with the company in the portfolio as well as the exercise of voting rights at general meetings.

Close contact with the portfolio companies ensures a continuous focus on fundamental factors as well as sustainability factors. The aim of the engagement activity is to actively influence the ESG profile of the companies throughout the investment period and therefore to reduce negative impacts on sustainability factors.

Taking account of various aspects such as sustainability and corporate strategy, our aim is to exercise our voting rights actively, comprehensively and in the best possible way in the interest of the investors and to implement our policies.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: [MainFirst - Global Dividend Stars](#)

Legal entity identifier: [529900HIYBCVIQ5QKG34](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments .



To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

The sub-fund promotes the following E/S characteristics:

- climate change mitigation
- slowing of climate change
- protection of human rights
- protection of labour rights
- protection of health
- mitigation of gun violence
- mitigation of corruption
- avoidance of unethical business practices
- promotion of good corporate governance
- mitigation of child labour and forced labour

[MainFirst - Global Dividend Stars](#)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

2024

The MainFirst - Global Dividend Stars fund does not use a best-in-class strategy in its ESG process. All mandatory exclusion criteria were complied with. It is not possible to violate the exclusion criteria on the system side.

MainFirst Global Dividend Stars takes into consideration the following PAIs (1,2,4,10, 14):

PAI #1 "Greenhouse gas intensity"

Scope 1 (tCO₂eq): 1,407.4

Scope 2 (tCO₂eq): 175.2

Scope 3 (tCO₂eq): 24,638.0

PAI #2 "Carbon footprint"

Total scope 1+2 (tCO₂eq/EURm): 61.6

Total scope 1+2+3 (tCO₂eq/EURm): 1,021.3

PAI #4 "Exposure to companies active in the fossil fuel sector" is 5.4%

PAI #10: "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises" – None

PAI #14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)" – None

The development of the sustainability indicators was calculated and made available by the outsourced fund management or by the investment advisor used.

● **...and compared to previous periods?**

2023

The MainFirst - Global Dividend Stars fund does not use a best-in-class strategy in its ESG process. All mandatory exclusion criteria were complied with. It is not possible to violate the exclusion criteria on the system side.

MainFirst Global Dividend Stars takes into consideration the following PAIs (1,2,4,10, 14):

PAI #1 "Greenhouse gas intensity"

Scope 1 (tCO₂eq): 2,077.7

Scope 2 (tCO₂eq): 324.7

Scope 3 (tCO₂eq): 23,207.2

PAI #2 "Carbon footprint"

Total scope 1+2 (tCO₂eq/EURm): 60.1

Total scope 1+2+3 (tCO₂eq/EURm): 640.8

PAI #4 "Exposure to companies active in the fossil fuel sector" is 7.3%

PAI #10: "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises" – None

PAI #14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)" – None

● **What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **How were the indicators for adverse impacts on sustainability factors taken into account?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table I of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088. The following adverse impacts on sustainability factors are taken into account in the investment process:

- No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3, Total)
- No. 2 "Carbon footprint"
- No. 4 "Participation in fossil fuel companies"
- No. 10 "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"
- No. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)"

The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 – 31/12/2024

What are the main investments of this financial product?

Largest investments	Sector	% Assets	Country
Sixt SE -VZ-	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	5.58	Germany
Carel Industries S.p.A.	MANUFACTURING	4.01	Italy
AstraZeneca Plc.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.98	UK
Dte. Post AG	TRANSPORTATION AND STORAGE	3.92	Germany
Chevron Corporation	MINING AND QUARRYING	3.58	United States of America
The Estée Lauder Companies Inc.	MANUFACTURING	3.45	United States of America
Anheuser-Busch InBev S.A./NV	MANUFACTURING	3.25	Belgium
Fluidra S.A.	MANUFACTURING	2.85	Spain
Blackstone Inc.	FINANCIAL AND INSURANCE ACTIVITIES	2.60	United States of America
Compagnie Financière Richemont SA	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.53	Switzerland
Exxon Mobil Corporation	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.10	United States of America
Anima Holding S.p.A.	FINANCIAL AND INSURANCE ACTIVITIES	2.06	Italy
JPMorgan Chase & Co.	FINANCIAL AND INSURANCE ACTIVITIES	1.93	United States of America
The Procter & Gamble Co.	MANUFACTURING	1.93	United States of America
The Coca-Cola Co.	MANUFACTURING	1.89	United States of America



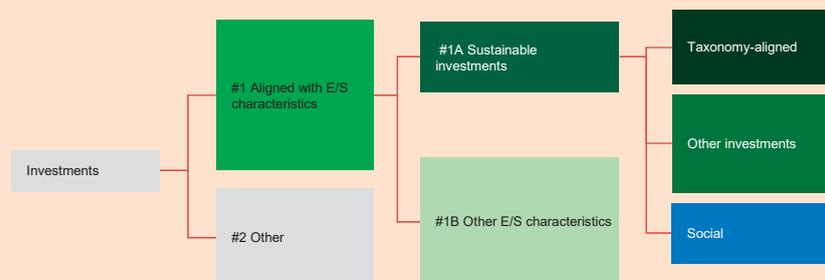
What was the share of sustainability-related investments?

Sustainability-related investments refers to all investments that contribute to achieving the environmental and/or social characteristics of the investment strategy.

The share of sustainability-related investments is shown in the following graphic.

● What were the asset allocations?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments amounts to 96.03% as at the reporting date

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments amounts to 3.97% as at the reporting date.

Category **#1 Aligned with environmental or social characteristics** includes the following sub-categories:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as at the reporting date.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments amounts to 96.03% as at the reporting date

● In which economic sectors were the investments made?

In addition, in the period under review, 1.9175% of investments were made in the fossil fuel sector. The proportion includes companies that generate revenue in the fossil fuel sector, including the extraction, processing, storage and transport of petroleum products, natural gas and thermal and metallurgical coal.

Sector	Sub-sector	% Assets
MINING AND QUARRYING	Support activities for other mining and quarrying	1.57
MINING AND QUARRYING	Provision of services for the extraction of crude oil and natural gas	0.35
MINING AND QUARRYING	Extraction of crude oil and natural gas	3.58
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	11.92
FINANCIAL AND INSURANCE ACTIVITIES	Other activities auxiliary to financial services, except insurance and pension funding	1.77
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Engineering activities	1.72
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	23.65
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants, pubs, snack bars, cafés, ice cream parlours, etc.	3.72
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Healthcare n.e.c.	0.61
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of hardware, building materials, paints and glass	0.26
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Clothing and footwear wholesale trade	1.82

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ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of pharmaceutical, medical and orthopaedic products	1.73
INFORMATION AND COMMUNICATION	Other software publishing	0.86
ARTS, ENTERTAINMENT AND RECREATION	Amusement and recreation activities n.e.c.	0.82
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.39
MANUFACTURING	Manufacture of other food products n.e.c.	1.76
MANUFACTURING	Manufacture of beer	3.25
MANUFACTURING	Manufacture of computer, electronic and optical products	1.70
MANUFACTURING	Manufacture of wire products, chain and springs	0.18
MANUFACTURING	Manufacture of hollow glass	0.19
MANUFACTURING	Manufacture of perfume and toilet preparations	5.38
MANUFACTURING	Manufacture of other special-purpose machinery n.e.c.	0.33
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation	5.56
MANUFACTURING	Manufacture of pumps and compressors n.e.c.	1.22
MANUFACTURING	Manufacture of shoes	1.11
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations	1.47
MANUFACTURING	Manufacture of sports goods	4.60
MANUFACTURING	Manufacture of metal forming machinery and machine tools for metal work	1.58
MANUFACTURING	Manufacture of electronic components	1.30
MANUFACTURING	Manufacture of basic pharmaceutical products	3.62
MANUFACTURING	Manufacture of pharmaceutical preparations	0.63
MANUFACTURING	Manufacture of other products n.e.c.	0.37
MANUFACTURING	Manufacture of other food products n.e.c.	1.89
MANUFACTURING	Manufacture of other chemical products n.e.c.	1.76
MANUFACTURING	Manufacture of other general-purpose machinery n.e.c.	1.75
TRANSPORTATION AND STORAGE	Postal and courier activities	3.92

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

With respect to EU Taxonomy compliance, the criteria for fossil gas include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for nuclear energy include comprehensive safety and waste management regulations. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of Taxonomy-aligned investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The measurement of the investments with regard to the previously mentioned asset allocation in "#1 Aligned with E/S characteristics", "#2 Other investments" and "#1A Sustainable investments" was not taken into account.

● **Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities¹?**

Yes

In fossil gas In nuclear power

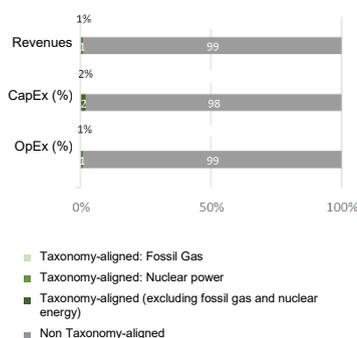
No

Taxonomy-aligned activities are expressed as a share of:

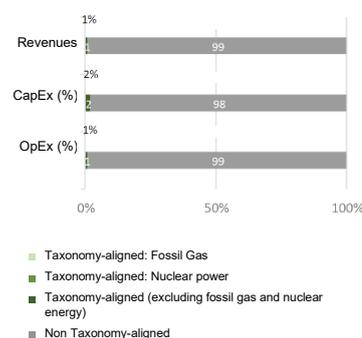
- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product that includes sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart reflects 100.00% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

● **What is the share of investments made in transitional and enabling activities?**

Enabling activities: 0.00%

Transitional activities: 0.00%

¹ Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times.

Reporting period	2024	2023
Taxonomy-aligned	4.22%	No information

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What investments were included under "Other Investments", what was their purpose and were there any minimum environmental or social safeguards?**

This includes investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in "#1 Investments geared towards E/S characteristics" are not systematically applied in "#2 Other".

Minimum social and environmental protection is available for investments where a UNGC audit is possible. This includes, for example, shares, but not cash or derivatives.



- **What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

The engagement process is based on the following three pillars:

- i) Direct dialogue;
- ii) formal engagement process;
- iii) social engagement

Our engagement process focuses in particular on corporate governance. Robust corporate governance is an essential component in increasing the value of a company. As a shareholder, we understand the necessity of actively participating in the development of a company. Necessity in this context refers to MainFirst-Global Dividend Stars' active dialogue with the company in the portfolio as well as the exercise of voting rights at general meetings. Alongside corporate governance, other sustainability aspects are also discussed during these dialogues. Close contact with the portfolio companies ensures a continuous focus on fundamental factors as well as sustainability factors. The aim of the engagement activity is to actively influence the ESG profile of the companies throughout the investment period and therefore to reduce negative impacts on sustainability factors.

Dialogues with the companies addressed issues such as women's quotas/diversity and assistance with sustainability reports and ratings. These engagements led to an improvement in external sustainability ratings. We exercised our voting rights at all companies where it was possible and technically feasible.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No reference benchmark is designated to determine whether the (sub)fund is aligned with the environmental and/or social characteristics that it promotes.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: [MainFirst - Global Equities Unconstrained Fund](#)

Legal entity identifier: [529900NPNVZSJ9R9X814](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments .



To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

The sub-fund promotes the following E/S characteristics:

- climate change mitigation
- slowing of climate change
- protection of human rights
- protection of labour rights
- protection of health
- mitigation of gun violence
- mitigation of corruption
- avoidance of unethical business practices
- promotion of good corporate governance
- mitigation of child labour and forced labour

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times.

				31/12/2024
PAI	PAI name	Metric (Unit)	Portfolio Value	
1	GHG Emissions	Scope 1 (tCO2eq)	3,728.66	
		Scope 2 (tCO2eq)	4,868.95	
		Scope 3 (tCO2eq)	21,572.22	
		Total Scope 1 + 2 (tCO2eq)	8,597.61	
		Total Scope 1 + 2 + 3 (tCO2eq)	30,169.83	
2	Carbon footprint	Total Scope 1 + 2 (tCO2eq/EURm)	17.22	
		Total Scope 1 + 2 + 3 (tCO2eq/EURm)	58.46	
3	GHG intensity of investee companies	Total Scope 1 + 2 (tCO2eq/EURm)	63.33	
		Total Scope 1 + 2 + 3 (tCO2eq/EURm)	273.84	
4	Exposure to companies active in the fossil fuel sector	(% involved)	0.00	
10	Violations of UN Global Compact principles and Organisation for Economic	(% involved)	0.00	
14	Exposure to controversial weapons	(% involved)	0.00	

● ...and compared to previous periods?

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times.

● What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ How were the indicators for adverse impacts on sustainability factors taken into account?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)



How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table 1 of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088. The following adverse impacts on sustainability factors are taken into account in the investment process:

- No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3, Total)
- No. 2 "Carbon footprint"
- No. 3 "Greenhouse gas intensity"
- No. 4 "Participation in fossil fuel companies"
- No. 10 "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprise"
- No. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)"

The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.



What are the main investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 – 31/12/2024

Largest investments	Sector	% Assets	Country
Trip.com Group Ltd.	FINANCIAL AND INSURANCE ACTIVITIES	4.58	Cayman Islands
NVIDIA Corporation	MANUFACTURING	4.58	United States of America
Amazon.com Inc.	TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.57	United States of America
SK Hynix Inc.	MANUFACTURING	4.44	South Korea
Ivanhoe Mines Ltd.	MINING AND QUARRYING	4.26	Canada
Microsoft Corporation	INFORMATION AND COMMUNICATION	4.25	United States of America
E.L.F. Beauty Inc.	MANUFACTURING	4.06	United States of America
Axon Enterprise Inc.	MANUFACTURING	3.96	United States of America
Agnico Eagle Mines Ltd.	MINING AND QUARRYING	3.90	Canada
L'Oréal S.A.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.82	France
Compagnie Financière Richemont SA	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.81	Switzerland
Newmont Corporation	MINING AND QUARRYING	3.69	United States of America
Meta Platforms Inc.	INFORMATION AND COMMUNICATION	3.59	United States of America
ASML Holding NV	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.34	The Netherlands
Taiwan Semiconductor Manufacturing Co. Ltd.	MANUFACTURING	3.30	Taiwan



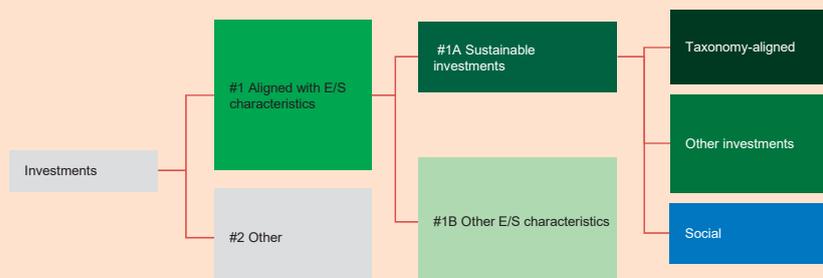
What was the share of sustainability-related investments?

Sustainability-related investments refers to all investments that contribute to achieving the environmental and/or social characteristics of the investment strategy.

The share of sustainability-related investments is shown in the following graphic.

● What were the asset allocations?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments amounts to 95.90% as at the reporting date.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments amounts to 4.10% as at the reporting date.

Category **#1 Aligned with environmental or social characteristics** includes the following sub-categories:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as at the reporting date.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments amounts to 95.90% as at the reporting date.

● In which economic sectors were the investments made?

In addition, in the period under review, 0.0% of investments were made in the fossil fuel sector. The proportion includes companies that generate revenue in the fossil fuel sector, including the extraction, processing, storage and transport of petroleum products, natural gas and thermal and metallurgical coal.

Sector	Sub-sector	% Assets
MINING AND QUARRYING	Mining of non-ferrous metal ores	5.86
MINING AND QUARRYING	Other mining, quarrying n.e.c.	4.26
MINING AND QUARRYING	Mining of other non-ferrous metal ores	3.69
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	4.58
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	13.84
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agencies	0.29
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agencies, tour operators and	0.20
ACTIVITIES	other reservation service providers	
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of construction and civil engineering machinery and equipment	0.39
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	4.57
INFORMATION AND COMMUNICATION	Computing infrastructure, data processing, hosting and other information service activities	9.87
INFORMATION AND COMMUNICATION	Computer programming activities	4.50

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INFORMATION AND COMMUNICATION	Other software publishing	7.22
INFORMATION AND COMMUNICATION	Web portals	0.57
MANUFACTURING	Manufacture of batteries and accumulators	3.09
MANUFACTURING	Manufacture of electricity distribution and control apparatus	0.95
MANUFACTURING	Manufacture of motor vehicles	3.14
MANUFACTURING	Manufacture of other special-purpose machinery n.e.c.	5.50
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation	2.20
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations	5.08
MANUFACTURING	Manufacture of weapons and ammunition	3.96
MANUFACTURING	Manufacture of electronic components	9.21
MANUFACTURING	Manufacture of electronic components and boards	4.58
MANUFACTURING	Manufacture of basic pharmaceutical products	0.42
MANUFACTURING	Leather processing (excluding manufacture of leather garments)	1.01

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

With respect to EU Taxonomy compliance, the criteria for fossil gas include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for nuclear energy include comprehensive safety and waste management regulations. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of Taxonomy-aligned investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The measurement of the investments with regard to the previously mentioned asset allocation in "#1 Aligned with E/S characteristics", "#2 Other investments" and "#1A Sustainable investments" was not taken into account.

● Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities¹?

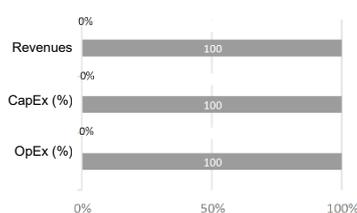
- Yes
- In fossil gas In nuclear power
- No

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies

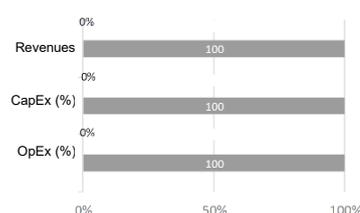
The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product that includes sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil Gas
- Taxonomy-aligned: Nuclear power
- Taxonomy-aligned (excluding fossil gas and nuclear energy)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil Gas
- Taxonomy-aligned: Nuclear power
- Taxonomy-aligned (excluding fossil gas and nuclear energy)
- Non Taxonomy-aligned

This chart reflects 100.00% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

● What is the share of investments made in transitional and enabling activities?

Enabling activities: 0.00%

Transitional activities: 0.00%

¹ Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times.

Reporting period	2024	2023
Taxonomy-aligned	0.38%	No information

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What investments were included under "Other Investments", what was their purpose and were there any minimum environmental or social safeguards?**

This includes investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in "#1 Investments geared towards E/S characteristics" are not systematically applied in "#2 Other".

Minimum social and environmental protection is available for investments where a UNGC audit is possible. This includes, for example, shares, but not cash or derivatives.



- **What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

Exclusion criteria are applied prior to security selection in order to achieve the sustainability characteristics: mitigation of environmental damage, slowing of climate change, protection of human rights, protection of labour rights, protection of health, mitigation of armed violence, mitigation of corruption, avoidance of unethical business practices, promotion of good corporate governance, mitigation of child and forced labour.

The investment focus may be on large-, mid- and small-caps. Stock selection is based on comprehensive company analyses (bottom-up); structurally small- and mid-capitalised companies are included in the investment mix (barbell strategy). The Sustainalytics scoring model is used to monitor and independently confirm the company's commitment to sustainability. Within this process, the defined PAIs are also taken into account.

Engagement is an integral part of achieving the environmental and social objectives of the investment strategy. Solid corporate governance is an essential factor for increasing the value of any company. As a shareholder, we understand the necessity of actively participating in the development of a company. Necessity in this context refers to the portfolio management team's active dialogue with the company in the portfolio as well as the exercise of voting rights at general meetings.

Close contact with the portfolio companies ensures a continuous focus on fundamental factors as well as sustainability factors. The aim of the engagement activity is to actively influence the ESG profile of the companies throughout the investment period and therefore to reduce negative impacts on sustainability factors.

Taking account of various aspects such as sustainability and corporate strategy, our aim is to exercise our voting rights actively, comprehensively and in the best possible way in the interest of the investors and to implement our policies.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No reference benchmark is designated to determine whether the (sub)fund is aligned with the environmental and/or social characteristics that it promotes.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: [MainFirst - Megatrends Asia](#)

Legal entity identifier: [529900K3DH1KATAFY47](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments .



To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

The sub-fund promotes the following E/S characteristics:

- climate change mitigation
- slowing of climate change
- protection of human rights
- protection of labour rights
- protection of health
- mitigation of gun violence
- mitigation of corruption
- avoidance of unethical business practices
- promotion of good corporate governance
- mitigation of child labour and forced labour

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times.

PAI	PAI name	Metric (Unit)	Portfolio Value	31/12/2024
1	GHG Emissions	Scope 1 (tCO2eq)		966.47
		Scope 2 (tCO2eq)		1,071.27
		Scope 3 (tCO2eq)		4,061.57
		Total Scope 1 + 2 (tCO2eq)		2,027.74
		Total Scope 1 + 2 + 3 (tCO2eq)		6,089.31
2	Carbon footprint	Total Scope 1 + 2 (tCO2eq/EURm)		29.31
		Total Scope 1 + 2 + 3 (tCO2eq/EURm)		83.00
3	GHG intensity of investee companies	Total Scope 1 + 2 (tCO2eq/EURm)		72.05
		Total Scope 1 + 2 + 3 (tCO2eq/EURm)		269.32
4	Exposure to companies active in the fossil fuel sector	(% involved)		1.87
10	Violations of UN Global Compact principles and Organisation for Economic	(% involved)		0.00
14	Exposure to controversial weapons	(% involved)		0.00

● ...and compared to previous periods?

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times.

● What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ How were the indicators for adverse impacts on sustainability factors taken into account?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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How did this financial product consider principal adverse impacts on sustainability factors?

In the sub-fund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table 1 of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088. The following adverse impacts on sustainability factors are taken into account in the investment process:

- No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3, Total)
- No. 2 "Carbon footprint" - No. 3 "Greenhouse gas intensity"
- No. 4 "Participation in fossil fuel companies"
- No. 10 "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprise"
- No. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)"

The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.



What are the main investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 – 31/12/2024

Largest investments	Sector	% Assets	Country
SK Hynix Inc.	MANUFACTURING	6.05	South Korea
Trip.com Group Ltd.	FINANCIAL AND INSURANCE ACTIVITIES	5.92	Cayman Islands
Taiwan Semiconductor Manufacturing Co. Ltd.	MANUFACTURING	5.75	Taiwan
Disco Corporation	MANUFACTURING	5.08	Japan
PDD Holdings Inc. ADR	INFORMATION AND COMMUNICATION	4.69	Cayman Islands
MediaTek Inc.	MANUFACTURING	4.43	Taiwan
Proya Cosmetics Co. Ltd.	MANUFACTURING	4.42	China
Advantest Corporation	MANUFACTURING	4.37	Japan
Meituan	INFORMATION AND COMMUNICATION	4.28	Cayman Islands
Keyence Corporation	MANUFACTURING	4.28	Japan
Samsung Electronics Co. Ltd.	MANUFACTURING	4.21	South Korea
Tokyo Electron Ltd.	MANUFACTURING	4.17	Japan
Sea Ltd. ADR	FINANCIAL AND INSURANCE ACTIVITIES	4.14	Cayman Islands
Hoya Corporation	MANUFACTURING	3.86	Japan
Kuaishou Technology	INFORMATION AND COMMUNICATION	3.83	Cayman Islands



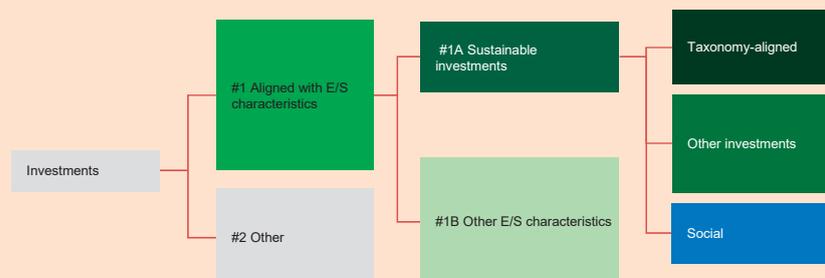
What was the share of sustainability-related investments?

Sustainability-related investments refers to all investments that contribute to achieving the environmental and/or social characteristics of the investment strategy.

The share of sustainability-related investments is shown in the following graphic.

● What were the asset allocations?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments amounts to 92.60% as at the reporting date.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments amounts to 7.40% as at the reporting date.

Category **#1 Aligned with environmental or social characteristics** includes the following sub-categories:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as at the reporting date.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments amounts to 92.60% as at the reporting date.

● In which economic sectors were the investments made?

In addition, in the period under review, 0.0% of investments were made in the fossil fuel sector. The proportion includes companies that generate revenue in the fossil fuel sector, including the extraction, processing, storage and transport of petroleum products, natural gas and thermal and metallurgical coal.

Sector	Sub-sector	% Assets
MINING AND QUARRYING	Mining of other non-ferrous metal ores	1.82
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	5.92
FINANCIAL AND INSURANCE ACTIVITIES	Credit institutions (excluding special credit institutions)	2.14
FINANCIAL AND INSURANCE ACTIVITIES	Risk and damage evaluation	4.14
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agencies	1.00
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agencies, tour operators and other reservation service providers	0.37
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security services using surveillance and alarm systems	0.65
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of clothing	0.62
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of watches and jewellery	3.68
INFORMATION AND COMMUNICATION	Computing infrastructure, data processing, hosting and other information service activities	8.97
INFORMATION AND COMMUNICATION	Computer programming activities	3.83
MANUFACTURING	Manufacture of batteries and accumulators	6.41

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MANUFACTURING	Manufacture of electricity distribution and control apparatus	2.50
MANUFACTURING	Manufacture of communication equipment	2.08
MANUFACTURING	Manufacture of bodies and coachwork for motor vehicles; manufacture of trailers and semi-trailers	1.72
MANUFACTURING	Manufacture of perfume and toilet preparations	0.47
MANUFACTURING	Manufacture of other special-purpose machinery n.e.c.	13.62
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation	4.28
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations	4.42
MANUFACTURING	Manufacture of electronic components	22.25
MANUFACTURING	Manufacture of optical and photographic instruments and devices	3.86
MANUFACTURING	Manufacture of other products n.e.c.	3.06
MANUFACTURING	Manufacture of machinery and equipment	0.37

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

With respect to EU Taxonomy compliance, the criteria for fossil gas include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for nuclear energy include comprehensive safety and waste management regulations. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of Taxonomy-aligned investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The measurement of the investments with regard to the previously mentioned asset allocation in "#1 Aligned with E/S characteristics", "#2 Other investments" and "#1A Sustainable investments" was not taken into account.

● **Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities¹?**

Yes

In fossil gas In nuclear power

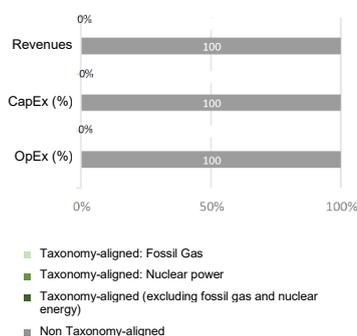
No

Taxonomy-aligned activities are expressed as a share of:

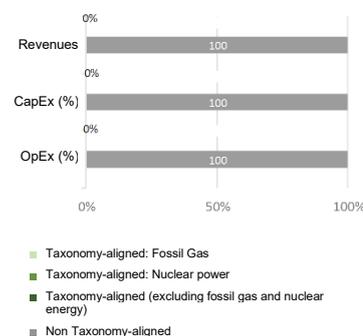
- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product that includes sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart reflects 100.00% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

¹ Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)

- **What is the share of investments made in transitional and enabling activities?**

Enabling activities: 0.00%

Transitional activities: 0.00%

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

All equity investments were screened against the exclusion criteria and the ESG score of the fund was below the ESG score of the benchmark at all times.

Reporting period	2024	2023
Taxonomy-aligned	0.00%	0.00%

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes hedging instruments, investments for diversification purposes, investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in "#1 Investments geared towards E/S characteristics" are not systematically applied in "#2 Other".

Minimum social and environmental protection is available for investments where a UNGC audit is possible. This includes, for example, shares, but not cash or derivatives.



- **What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

Exclusion criteria are applied prior to security selection in order to achieve the sustainability characteristics: mitigation of environmental damage, slowing of climate change, protection of human rights, protection of labour rights, protection of health, mitigation of armed violence, mitigation of corruption, avoidance of unethical business practices, promotion of good corporate governance, mitigation of child and forced labour.

The investment focus may be on large-, mid- and small-caps. Stock selection is based on comprehensive company analyses (bottom-up); structurally small- and mid-capitalised companies are included in the investment mix (barbell strategy). The Sustainalytics scoring model is used to monitor and independently confirm the company's commitment to sustainability. Within this process, the defined PAIs are also taken into account.

Engagement is an integral part of achieving the environmental and social objectives of the investment strategy. Solid corporate governance is an essential factor for increasing the value of any company. As a shareholder, we understand the necessity of actively participating in the development of a company. Necessity in this context refers to the portfolio management team's active dialogue with the company in the portfolio as well as the exercise of voting rights at general meetings.

Close contact with the portfolio companies ensures a continuous focus on fundamental factors as well as sustainability factors. The aim of the engagement activity is to actively influence the ESG profile of the companies throughout the investment period and therefore to reduce negative impacts on sustainability factors.

Taking account of various aspects such as sustainability and corporate strategy, our aim is to exercise our voting rights actively, comprehensively and in the best possible way in the interest of the investors and to implement our policies.

ANNEX ACCORDING TO THE DISCLOSURE AND TAXONOMY REGULATION (UNAUDITED)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No reference benchmark is designated to determine whether the (sub)fund is aligned with the environmental and/or social characteristics that it promotes.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

MAINFIRST

MANAGEMENT, DISTRIBUTION AND ADVISORY

Investment company

MainFirst

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Board of Directors of the investment company (Executive body)

Chairman

Thomas Bernard
ETHENEA Independent Investors S.A.

Member of the Board of Directors

Marc-Antoine Bree
Swiss Federal Tax Administration, Switzerland-Berne

Frank Thomas Gut
GUFAM AG

Alexander Body
Haron Services S.à r.l.

Management company

ETHENEA Independent Investors S.A.

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Managing directors of the Management Company

Thomas Bernard
Luca Pesarini
Josiane Jennes
Frank Hauprich (since 1 July 2024)

Board of Directors of the Management Company (until 30 June 2024)

Chairman of the Board of Directors

Thomas Bernard
ETHENEA Independent Investors S.A.

Member of the Board of Directors

Frank Hauprich
MainFirst (Luxemburg) S.à r.l.

Nikolaus Rummler
IPConcept (Luxembourg) S.A.

Board of Directors of the Management Company (from 1 July 2024):

Chairman:

Luca Pesarini
ETHENEA Independent Investors S.A.

Vice-Chairman of the Board of Directors:

Thomas Bernard
ETHENEA Independent Investors S.A.

Directors:

Nikolaus Rummler (until 31 December 2024)
IPConcept (Luxembourg) S.A.

Julien Zimmer
JULZIM S.à r.l.-S

Depositary

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Central Administration Agent, Register and Transfer Agent

DZ PRIVATBANK S.A.

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MANAGEMENT, DISTRIBUTION AND ADVISORY

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J.P. Morgan SE, Luxembourg Branch

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Fund Manager

MainFirst - Top European Ideas Fund
MainFirst - Germany Fund
MainFirst - Global Equities Fund
MainFirst - Absolute Return Multi Asset
MainFirst - Global Dividend Stars
MainFirst - Global Equities Unconstrained Fund
MainFirst - Megatrends Asia

MainFirst Affiliated Fund Managers (Deutschland) GmbH

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D-60596 Frankfurt am Main

MainFirst - Emerging Markets Corporate Bond Fund Balanced
MainFirst - Emerging Markets Credit Opportunities Fund
(liquidated)

MainFirst Affiliated Fund Managers (Switzerland) AG

Freigutstraße 26
CH-8002 Zurich

MainFirst - Total Return European Equity Fund (liquidated)

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Sub-Investment Manager

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MainFirst - Absolute Return Multi Asset
MainFirst - Global Equities Unconstrained Fund
MainFirst - Megatrends Asia

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Auditor of the investment company and the management company

Ernst & Young

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Information agent in Germany

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Information for investors in Switzerland:

Representative in Switzerland

IPConcept (Schweiz) AG

Bellerivestrasse 36
CH-8008 Zurich

Paying agent in Switzerland

DZ PRIVATBANK (Schweiz) AG

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Information for investors in Austria:

Institution responsible for Austria in accordance with the provisions of EU Directive 2019/1160 Art. 92

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Domestic tax representative as defined by section 186 (2) no. 2 of the Austrian Investment Fund Act (InvFG) 2011:

ERSTE BANK der oesterreichischen Sparkassen AG

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MAINFIRST

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provisions of EU Directive 2019/1160 Art. 92:

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